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Memorandum

Date: December 14, 2001

To: Department Heads
Interested Parties
Employee Organizations
Retiree Organizations

From: Clare M. Murphy *cm*
Executive Director

Subject: San Francisco Retirement Board Meeting Schedule
Calendar Year 2002

DOCUMENTS DEPT.

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This is to inform you that the San Francisco Retirement Board has designated the 1st Tuesday of each month as their regular meeting date effective January 2002.
Meetings are held at 12:30 p.m. at 30 Van Ness Avenue, Suite 3000, San Francisco, Ca.

Due to the January 1, 2002 legal holiday the regular meeting date for January has been scheduled for January 15, 2002.

2002 RETIREMENT BOARD MEETING DATES

January	15, 2002	July	2, 2002
February	5, 2002	August	6, 2002
March	5, 2002	September	3, 2002
April	2, 2002	October	1, 2002
May	7, 2002	November	5, 2002
June	4, 2002	December	3, 2002



CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Ave., Suite 3000
San Francisco, CA 94102

MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is
Dedicated to securing, protecting and prudently investing the pension trust assets,
Administering mandated benefit programs, and providing promised benefits.*

JANUARY 15, 2002

12:30 PM

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JAN 14 2002

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Executive Director
Retirement System

DISABILITY ACCESS

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SUNSHINE ORDINANCE PROVISION – 67A.1 PROHIBITING THE USE OF CELL PHONES, PAGERS AND SIMILAR SOUND-PRODUCING ELECTRONIC DEVICES AT AND DURING PUBLIC MEETINGS.

"The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person (s) responsible for the ringing or use of a phone, pager, or other similar sound-producing electronic devices."

Know Your Rights Under the Sunshine Ordinance

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SUNSHINE ORDINANCE TASK FORCE

Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 409
San Francisco, CA 94102-4683
Office: (415) 554-7724
Fax: (415) 554-7854
E-Mail: Donna_Hall@ci.sf.ca.us

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For additional information, contact Kay Gulbengay, Executive Assistant at 487-7025.

RETIREMENT BOARD REGULAR MEETING

JANUARY 15, 2002

INVESTMENT CALENDAR

- 12:30-12:50
1. PRESENTATION BY COOPER CONSULTANTS REGARDING THE ROLE OF THE CONSULTANT:

DISCUSSION ONLY:

- 12:50-1:05
2. RECOMMENDATION AND APPROVAL OF THE ALTERNATIVE INVESTMENT CONSULTANT

ACTION:

- 1:05-1:15
3. DEPUTY DIRECTOR FOR INVESTMENTS REPORT

- a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only
- c. Update on Search for General Consultant

1:15-1:20 pm

PUBLIC COMMENT

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

1:20-1:25 pm

MINUTES

Minutes of the December 11, 2001 meeting are submitted for approval.

REGULAR CALENDAR

1. OLD AND ONGOING BUSINESS LIST

ACTION:

2. REPORT AND RECOMMENDATION TO ADOPT AD HOC COMMITTEE POLICIES

- A. BUSINESS PLANNING POLICY
- B. BOARD EDUCATION POLICY

ACTION:

3. QUARTERLY REPORT ON CONCEPTS AND STATUS OF THE AUTOMATED RETIREMENT SYSTEM

DISCUSSION ONLY:

4. RETIREMENT SYSTEM TRAVEL EXPENSE REPORT FOR THE PERIOD ENDING DECEMBER 31, 2001

DISCUSSION ONLY:

5. REVIEW OF FINANCE COMMITTEE REPORT AND APPROVAL OF PRELIMINARY SFERS BUDGET FOR FISCAL YEAR 2002-2003

ACTION:

6. REVIEW OF BENEFIT INTERPRETATION POLICY ACTIVITIES FOR 2001

DISCUSSION ONLY:

7. REVIEW AND APPROVAL OF SFERS ANNUAL REPORT FOR FISCAL YEAR 2000-2001

ACTION:

8. REVIEW AND DECISION FOR RESOLUTION 50 – WORK ASSIGNMENT
COMMISSIONER MEIBERGER'S REQUEST FOR INFORMATION

ACTION:

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1A. VOLUNTARY RETIREMENT BOARD LIST NO. 12-01

1B. VOLUNTARY RETIREMENT BOARD LIST NO. 13-01

2. DECISION OF HEARING OFFICER

- | | | | |
|----|-------------------------------------------------------------------------------------------------------------------------|-------------------|---------|
| a. | Manuela Burgos
9163 Transit Operator – Muni
Ordinary Disability Retirement
Effective Date: | September 1, 1999 | Granted |
| b. | Richard J. Cairns
Q-82 Captain – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | July 7, 2001 | Granted |
| c. | Duane Collins
Q-4 Police Officer – Police Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | January 8, 2000 | Granted |
| d. | Paul J. Faivor
2322 Nurse Manager – DPH
Ordinary Disability Retirement
Effective Date: | October 5, 2001 | Granted |
| e. | Anthony R. Jackson
9163 Transit Operator – Muni
Ordinary Disability Retirement / Stipulation
Effective Date: | June 1, 2000 | Granted |
| f. | Thomas J. Kelly
H-20 Lieutenant – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | August 26, 2000 | Granted |

- | | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------|------------------|---------|
| g. | <p>Ada C. Leong
430C Deputy Clerk – Trial Courts
Ordinary Disability Retirement
Effective Date:</p> | March 30, 2002 | Granted |
| h. | <p>Dennis McInnis
7372 Stationary Engineer – PUC
Ordinary Disability Retirement
Effective Date:</p> | February 1, 2001 | Granted |
| i. | <p>Claire Mortimer
2328 Nurse Practitioner – SFGH
Ordinary Disability Retirement
Effective Date:</p> | May 1, 2000 | Denied |
| j. | <p>Stephen F. Parrott
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date:</p> | March 16, 1999 | Denied |
| k. | <p>Phillip V. Puga
2619 Sr. Food Service Supervisor – LHH
Ordinary Disability Retirement / Stipulation
Effective Date:</p> | June 20, 2001 | Granted |
| l. | <p>James C. Riley
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date:</p> | October 1, 2001 | Granted |
| m. | <p>Carmen P. Robinson
1426 Sr. Clerk Typist – DHS
Ordinary Disability Retirement
Effective Date:</p> | January 1, 2001 | Granted |
| n. | <p>Carol Scheer
8238 Public Dispatcher – Emergency Comm. Dept.
Ordinary Disability Retirement
Effective Date:</p> | May 1, 2001 | Granted |

o. Joyce M. Vanman
7344 Carpenter – DPH
Ordinary Disability Retirement
Effective Date:

April 1, 2001

Granted

3. PETITION FOR REHEARING

a. Roger O. Herrera
5291 Planner III – Planning Dept.
Ordinary Disability Retirement
Effective Date:

February 3, 2001

Denied

4. DISMISSAL OF ORDINARY DISABILITY RETIREMENT APPLICATION

a. Ernie Monia

b. Ezart C. Turner

5. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

a. Rachelle Burton

b. Gwen L. Horn

c. Henrietta Lee

d. James K. Pan

6. REQUEST AUTHORIZATION FOR COMMISSIONER MEIBERGER TO ATTEND THE PACIFIC PENSION INSTITUTE 2002 WINTER ROUNDTABLE MEETING TO BE HELD ON JANUARY 23-25, 2002 IN REDWOOD CITY, CALIFORNIA

7. REQUEST AUTHORIZATION FOR GLEN SCHWARTZ TO ATTEND THE PENSIONS 2000 ALTERNATIVE INVESTMENTS CONFERENCE AND THE ANNUAL BATTERY VENTURES MEETING TO BE HELD ON FEBRUARY 24 – MARCH 1, 2002 IN FLORIDA

8. REQUEST AUTHORIZATION FOR DEPUTY DIRECTOR FOR INVESTMENTS, DAVID KUSHNER, TO ATTEND THE RREEF 2002 EDUCATIONAL SEMINAR TO BE HELD ON JANUARY 31 – FEBRUARY 2, 2002 IN PALM SPRINGS, CA

9. REQUEST AUTHORIZATION FOR COMMISSIONER AL CASCIATO TO ATTEND THE RREEF 2002 EDUCATIONAL SEMINAR TO BE HELD ON JANUARY 31 – FEBRUARY 2, 2002 IN PALM SPRINGS, CA

10. REQUEST AUTHORIZATION FOR COMMISSIONER BRENDA WRIGHT TO ATTEND THE 5TH ANNUAL WALL STREET PROJECT CONFERENCE TO BE HELD ON JANUARY 15-18, 2002 IN NEW YORK, NY

ACTION:

EXECUTIVE DIRECTOR'S REPORT

1. Update On SFUSD Payroll
2. Update ING Aetna/ EGTRAA
3. Update on Plan for Tax Favored of Lump Sum Payouts of Accrued Leaves
4. Police & Fire Cola Update
5. Proposed Charter Amendments on March 2002 Ballot
6. Retirement Board Election
7. Educational Opportunities List

BOARD MEMBER'S REPORTS

Vote on whether to hold closed session to confer with legal counsel. (San Francisco Administrative Code section 67.10(d))

ACTION:

CLOSED SESSION

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION
Subdivision (a) of Government Code §54956.9, Administrative Code §67.10

Raymond Mason, et al. v. Retirement Board, et al.
Municipal Attorneys Assoc., et al. v. Retirement Board, et al.
J. Thomas Aldana, et al. v. Retirement Board, et al.
San Francisco Superior Court No. 998779

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Subdivision (b) of Government Code §54956.9, Administrative Code §67.11
_____ As defendant _____ As plaintiff

The facts and circumstances which may result in litigation concern the October 1, 1986 and July 26, 2001 investment agreements between the San Francisco Employees' Retirement System and Oechsle International Advisors. Litigation concerning these facts and circumstances is pending in Dawn Clements v. Oechsle International Advisors, LLC, et al., Case No. Alameda County Superior Court No. 830914-5.

3:40-3:45

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)

ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

ACTION:

REGULAR CALENDAR (CONTINUED)

3:45-3:50

9. ADOPTION OF RESOLUTION RATIFYING THE OCTOBER 1, 1986 AND JULY 26, 2001 INVESTMENT AGREEMENTS BETWEEN THE SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM AND OECHSLE INTERNATIONAL ADVISORS

ACTION:



CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Ave., Suite 3000
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FEBRUARY 5, 2002

12:30 PM

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RETIREMENT BOARD REGULAR MEETING

FEBRUARY 5, 2002

PUBLIC COMMENT

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MINUTES

Minutes of the January 15, 2002 meeting are submitted for approval.

REGULAR CALENDAR

1. OLD AND ONGOING BUSINESS LIST

ACTION:

2. REVIEW OF STATEMENT OF ECONOMIC INTEREST FORM 700 FOR THE YEAR 2001

DISCUSSION ONLY:

3. SEMI-ANNUAL REVIEW OF THE DISABILITY RETIREMENT HEARING PROCESS

DISCUSSION ONLY:

4. PROXY SHAREHOLDERS VOTE – SAN FRANCISCO DEFERRED COMPENSATION (457) PLAN: AETNA BALANCED VP, AETNA BOND VP, AETNA MONEY MARKET VP, AETNA INDEX PLUS LARGE CAP VP, AETNA INTERNATIONAL VP, AETNA SMALL COMPANY VP AND AETNA VALUE OPPORTUNITY VP

ACTION:

- 1:15-1:25 5. APPROVAL OF SFERS BUDGET FOR FISCAL YEAR 2002-2003

ACTION:

- 1:25-1:35 6. REVIEW AND DECISION FOR RESOLUTION 50 – WORK ASSIGNMENT
COMMISSIONER MEIGERGER'S REQUEST FOR INFORMATION

ACTION:

- 1:35-1:50 7. PERSONNEL COMMITTEE REPORT AND APPROVAL FOR INTERIM ASSIGNMENT OF
ACTUARY'S DUTIES

ACTION:

- 1:50-1:55 8. UPDATE REGARDING PUBLIC COMMENTS MADE AT THE JANUARY 15, 2002
RETIREMENT BOARD MEETING

DISCUSSION ONLY:

CONSENT CALENDAR

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- 1A. VOLUNTARY RETIREMENT BOARD LIST NO. 14-01

- 1B. VOLUNTARY RETIREMENT BOARD LIST NO. 15-01

2. DECISION OF HEARING OFFICER

- a. Gail L. Barrett
Q-3 Police Officer – Police Dept.
Industrial Disability Retirement
Effective Date:

December 1, 2001

Denied

- b. Michael M. Gerber
1630 Account Clerk – DPH
Ordinary Disability Retirement
Effective Date:

August 21, 1999

Granted

- c. John Parker
9163 Transit Operator – Muni
Ordinary Disability Retirement
Effective Date: June 1, 2001
Granted
- d. Michael Rogers
H-10 Chief Operator – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: July 8, 2000
Denied
- e. Marjorie Ross (Dependent child)
Bernard Charles Ross (Deceased)
H-2 Firefighter – Fire Dept.
Effective Date: September 14, 2001
Granted
- f. Gerald W. Trainor
H-20 Lieutenant – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: September 9, 1996
Denied
- g. Benita Williams
1428 Ward Clerk – SFGH
Ordinary Disability Retirement
Effective Date: February 1, 2000
Denied

3. DISMISSAL OF ORDINARY DISABILITY RETIREMENT APPLICATION

- a. Ernest Moore
- b. Richard Pasquinelli

4. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

- a. Dwight Compton
- b. Demetrious Cutino
- c. Roland Ditan
- d. Willie Loggins, Jr.
- e. Alison Mickels
- f. Supremie Serena Wysinger

5. REQUEST AUTHORIZATION FOR COMMISSIONER MEIBERGER TO ATTEND THE 5TH ANNUAL ASSET ALLOCATION SUMMIT TO BE HELD ON APRIL 15-17, 2002 IN WILLIAMSBURG, VA
6. REQUEST AUTHORIZATION FOR COMMISSIONER MEIBERGER TO ATTEND THE INSTITUTIONAL INVESTOR INSTITUTE'S ANNUAL PUBLIC FUNDS ROUNDTABLE TO BE HELD ON APRIL 24-26, 2002 IN PALM SPRINGS, CA
7. REQUEST AUTHORIZATION FOR GLEN SCHATZ, SENIOR INVESTMENT OFFICER, TO ATTEND THE OCM FUND CONFERENCE TO BE HELD ON MARCH 11-13, 2002 IN LOS ANGELES, CA
8. REQUEST AUTHORIZATION FOR GLEN SCHWARTZ, SENIOR INVESTMENT OFFICER, TO ATTEND THE ANNUAL MEETING OF DOUGHTY HANSON & CO. TO BE HELD ON MARCH 20-22, 2002 IN PHOENIX, AZ
9. REQUEST AUTHORIZATION FOR WEN LING CHIN, SECURITY ANALYST, TO ATTEND THE FOX PAINE ANNUAL MEETING TO BE HELD ON MARCH 19-23, 2002 IN MIAMI, FL
10. RESOLUTIONS COMMENDING GERTRUDE DONLIN AND JOSE TADIFA ON THE OCCASION OF THEIR RETIREMENT

ACTION:

EXECUTIVE DIRECTOR'S REPORT

1. Update On SFUSD Payroll
2. COLA Adjustments Police/Fire/Chiefs
3. Meeting with Police & Fire Regarding 3%@55 Charter Amendment November 2002
4. Selection of Dates for AMB Dinner
5. ING Aetna Dinner – March 5, 2002
6. California Tax Law Conformity Legislation Update
7. Educational Opportunities List

INVESTMENT CALENDAR

1. APPROVAL OF ALTERNATIVE INVESTMENTS CONSULTANT

ACTION:

2:25-2:40

2. RECOMMENDATION AND APPROVAL OF GENERAL CONSULTANT

ACTION:

2:40-2:45

3. ANNUAL REPORT ON PROXY ISSUES FOR THE YEAR ENDED DECEMBER 31, 2001

DISCUSSION ONLY:

2:45-2:55

4. REVIEW OF RECOMMENDATION OF POSITION REGARDING PROXY ISSUES FOR THE YEAR 2002

ACTION:

2:55-3:10

5. RECOMMENDATION AND APPROVAL OF THE 2002 REAL ESTATE INVESTMENT PLAN

ACTION:

3:10-3:25

6. DEPUTY DIRECTOR FOR INVESTMENTS REPORT

- a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only

3:25-3:35

BOARD MEMBER'S REPORTS

1. Annual Report for Fiscal Year Ended June 30, 2001
2. Attendance at the Pacific Pension Institute's 2002 Winter Roundtable Meeting

3:35-3:40

Vote on whether to hold closed session to confer with legal counsel. (San Francisco Administrative Code section 67.10(d))

ACTION:

CLOSED SESSION

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CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION
Subdivision (a) of Government Code §54956.9, Administrative Code §67.10

Mason, et al. v. CCSF, et al., San Francisco Superior Court No. 998779
(10/23/98)

Adams, et al. v. the Retirement Board of the CCSF, et al.,
San Francisco Superior Court No. 301634
(3/1/99)

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)

ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

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Patricia E. Martel

Commissioner

Herb Meiburger

Commissioner

Jake McGoldrick

Supervisor

Clare M. Murphy

Executive Director

MEMORANDUM

TO : [illegible]

FROM : [illegible]

SUBJECT : [illegible]

1. [illegible]

2. [illegible]

3. [illegible]

4. [illegible]

5. [illegible]

6. [illegible]

7. [illegible]

8. [illegible]

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RETIREMENT BOARD REGULAR MEETING

MARCH 5, 2002

12:30-12:35 pm

PUBLIC COMMENT

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

12:35-12:45

SPECIAL ORDER - ELECTION OF RETIREMENT BOARD OFFICERS (President and Vice-President)

ACTION:

12:45-12:50 pm

MINUTES

Minutes of the February 5, 2002 meeting are submitted for approval.

REGULAR CALENDAR

12:50-1:00

1. APPROVE RECOMMENDATION OF ANNUAL BASIC COST OF LIVING ADJUSTMENT (COLA)

ACTION:

1:00-1:15

2. REPORT ON SUPPLEMENTAL COST OF LIVING BENEFIT RESERVE

DISCUSSION ONLY:

1:15-1:25

3. OLD AND ONGOING BUSINESS LIST

ACTION:

- 1:25-1:55
4. SAN FRANCISCO DEFERRED COMPENSATION (457)PLAN ANNUAL REPORT
(ING Aetna Financial Services)

DISCUSSION ONLY:

- 1:55-2:25
5. REVIEW OF THE INVESTMENT PERFORMANCE ASSESSMENT OF THE SAN FRANCISCO DEFERRED COMPENSATION (457)PLAN FOR THE PERIOD ENDING DECEMBER 31, 2001

DISCUSSION ONLY:

- 2:25-2:30
6. APPROVE RECISION OF DELEGATION OF TRADING AUTHORITY
RESOLUTION NO. 44 (D)

ACTION:

- 2:35-2:35
7. BALLOT VOTE – APPROVE ADJUSTMENT OF DISABILITY RETIREMENT ALLOWANCE
JAMES A. SMYK – RET. # A3283

ACTION:

2:35-2:45

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1A. VOLUNTARY RETIREMENT BOARD LIST NO. 16-01

1B. VOLUNTARY RETIREMENT BOARD LIST NO. 17-01

2. DECISION OF HEARING OFFICER

- a. Oscar D. Ardon
9163 Transit Operator – Muni
Ordinary Disability Retirement
Effective Date:

April 1, 2001

Granted

- b. Gail Bloom
5290 Transit Planner – Muni
Ordinary Disability Retirement
Effective Date:

April 1, 2001

Granted

- | | | | |
|----|-----------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|
| c. | David M. Born
1934 Storekeeper – DHS
Ordinary Disability Retirement
Effective Date: | March 13, 2002 | Granted |
| d. | Mark Boyce
2305 Psychiatric Technician – SFGH
Ordinary Disability Retirement
Effective Date: | January 1, 2001 | Granted |
| e. | James Cavellini
H-50 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | October 1, 2001 | Denied |
| f. | Leonard E. De Stefano
H-10 Chief's Aide – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | August 25, 2000 | Granted |
| g. | Fabiola H. Dumpit
2302 Certified Nurse Aide – Laguna Honda
Ordinary Disability Retirement
Effective Date: | November 3, 2001 | Granted |
| h. | Franklin Dunn
H-40 Battalion Chief – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | September 30, 2000 | Granted |
| i. | Michael L. Flaherty
H-1 Paramedic – Fire Dept.
Industrial Disability Retirement
Effective Date: | January 19, 2002 | Granted |
| j. | Araceli G. Fontinilla
2302 Nursing Assistant – Laguna Honda
Ordinary Disability Retirement / Stipulation
Effective Date: | May 1, 2001 | Granted |
| k. | Mary Gibbs
3630 Librarian I – Library Dept.
Ordinary Disability Retirement / Vesting/ Stipulation
Effective Date: | July 21, 2001 | Granted |

l.	Thaddeus Golas H-2 Firefighter – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date: September 1, 2001	Granted
m.	James T. Healy H-10 Chief's Operator – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date: August 5, 2000	Granted
n.	Cobden D. Hitchon H-20 Firefighter – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date: September 26, 2001	Granted
o.	Norma D. Irving 1446 Secretary II – SFUSD Ordinary Disability Retirement Effective Date: March 1, 1999	Denied
p.	Todd R. Jackson 6333 Sr. Building Inspector – Bldg. Inspection Dept. Ordinary Disability Retirement Effective Date: November 24, 2001	Granted
q.	Henry R. Johnson 2912 Sr. Social Worker – DHS Ordinary Disability Retirement / Stipulation Effective Date: May 1, 2001	Granted
r.	Mary Katherine Lauth 8176 Asst. District Attorney – District Attorney Ordinary Disability Retirement Effective Date: July 1, 2001	Granted
s.	Dennis McClellan Q-4 Police Officer – Police Dept. Industrial Disability Retirement / Stipulation Effective Date: July 21, 2001	Granted
t.	Richard L. Norris 7381 Auto Mechanic – Muni Ordinary Disability Retirement Effective Date: April 1, 2001	Granted

- u. James Porter
Airport Police
PERS
Denied
- v. Donald M. Rano
2708 Custodian – SFUSD
Ordinary Disability Retirement
Effective Date: August 15, 2001
Granted
- w. David R. Rodrigues
0381 Inspector – Police Dept.
Industrial Disability Retirement / Stipulation
Effective Date: July 28, 1998
Denied
- x. Shirley M. Rohlapp
2302 Orderly – Laguna Honda
Ordinary Disability Retirement
Effective Date: September 3, 2001
Granted
- y. Michael Ruggiero
7388 Utility Plumber – Water Dept.
Ordinary Disability Retirement
Effective Date: July 1, 1999
Granted
- z. Douglas A. Shute
7410 Auto Service Worker – PUC
Ordinary Disability Retirement
Effective Date: August 15, 2001
Granted

3. PETITION FOR REHEARING

- Claire Mortimer
2328 Nurse Practitioner – SFGH
Ordinary Disability Retirement
Effective Date: May 1, 2000
Denied

4. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

- a. Debra Benton
- b. Manuel Caceres
- c. Donna Calloway
- d. Dorothy Ellis

- e. Rhonda Ford
 - f. William Harris
 - g. Olga Jerinic
 - h. Lynn Q. Maceren
 - i. Glen Porter
 - j. LaDell G. Waller
 - k. Joean Wright
5. REQUEST AUTHORIZATION FOR CLARE M. MURPHY, EXECUTIVE DIRECTOR, TO ATTEND THE WESTERN PENSION & BENEFITS CONFERENCE TO BE HELD ON AUGUST 18-21, 2002 IN SALT LAKE CITY, UTAH
 6. REQUEST AUTHORIZATION FOR DAVID KUSHNER, DEPUTY DIRECTOR FOR INVESTMENTS TO ATTEND THE IMN PUBLIC FUNDS FORUM TO BE HELD ON MAY 5-8, 2002 IN BRASELTON, GA
 7. REQUEST AUTHORIZATION FOR WEN LING CHIN, SECURITY ANALYST, TO ATTEND THE SUMMIT PARTNERS ANNUAL INVESTOR MEETING TO BE HELD ON APRIL 16-18, 2002 IN SAN DIEGO, CA
 8. REQUEST AUTHORIZATION FOR DONALD HOLCHER, SENIOR INVESTMENT OFFICER, TO ATTEND THE RREEF'S RESEARCH/SECURITIES MEETING TO BE HELD ON MARCH 6-8, 2002 IN CARMEL, CA

ACTION:

EXECUTIVE DIRECTOR'S REPORT

1. Retiree Association Representative Quarterly Meeting on February 7, 2002
2. Northern Trust Dinner
3. Ad Hoc Committee Review of Four Policies to be Presented on April 2, 2002
 - a. Board Development Policy
 - b. Monitoring & Reporting Policy
 - c. Executive Director Evaluation Policy
 - d. Service Provider Policy
4. International Diplomacy Council Presentation to Representatives of 19 Countries on February 26, 2002

5. Discussion of City Plans to Relocate SFERS to 525 Golden Gate Avenue
6. Educational Opportunities List

INVESTMENT CALENDAR

3:00-3:20

1. APPROVAL OF REAL ESTATE MANAGER INVESTMENT PLANS FOR 2002

ACTION:

3:20-3:30

2. APPROVE RECOMMENDATION TO RETAIN COOPER CONSULTANTS TO CONDUCT A REQUEST FOR PROPOSAL (RFP) FOR A REAL ESTATE CONSULTANT

ACTION:

3:30-3:35

3. APPROVE REQUEST FOR PROPOSAL (RFP) FOR REAL ESTATE CONSULTANT

ACTION:

3:35-4:05

4. REPORT ON THE PERFORMANCE OF THE RETIREMENT FUND FOR THE QUARTER ENDING DECEMBER 31, 2001

DISCUSSION ONLY:

4:05-4:10

5. RECOMMENDATION OF ALLOCATION OF ASSETS FOR THE PERIOD ENDING MAY 31, 2002

ACTION:

4:10-4:20

6. REPORT ON BROKERAGE COMMISSIONS GENERATED BY THE RETIREMENT FUND DURING THE QUARTER ENDING DECEMBER 31, 2001

DISCUSSION ONLY:

4:20-4:35

7. DEPUTY DIRECTOR FOR INVESTMENTS REPORT

- a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only

BOARD MEMBER'S REPORTS

Vote on whether to hold closed session to confer with legal counsel. (San Francisco Administrative Code section 67.10(d))

ACTION:

CLOSED SESSION

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION Subdivision (a) of Government Code §54956.9, Administrative Code §67.10

Mason, et al. v. CCSF, et al., San Francisco Superior Court No. 998779
(10/23/98)

Adams, et al. v. the Retirement Board of the CCSF, et al.,
San Francisco Superior Court No. 301634
(3/1/99)

Veteran Police Officers Assn. Et al. v. Retirement Board, et al.
San Francisco Superior Court No. CPF – 02 – 500548

San Francisco City and County Employees' Retirement System v. Kenneth L. Lay, et al.

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)

ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

ACTION:

*Retirement Board Dinner hosted by ING Aetna Financial Services
at "The Mandarin Oriental" (Library Room)
located at 222 Sansome Street at 6:30PM*





CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Ave., Suite 3000
San Francisco, CA 94102

MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is
Dedicated to securing, protecting and prudently investing the pension trust assets,
Administering mandated benefit programs, and providing promised benefits.*

DOCUMENTS DEPT

APRIL 2, 2002

12:30 PM

APR - 1 2002

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Commissioner

Clare M. Murphy

Executive Director

DISABILITY ACCESS

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All materials to be considered or acted upon by the Board shall be available for public review 24 hours prior to the Board meeting.

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SUNSHINE ORDINANCE PROVISION – 67A.1 PROHIBITING THE USE OF CELL PHONES, PAGERS AND SIMILAR SOUND-PRODUCING ELECTRONIC DEVICES AT AND DURING PUBLIC MEETINGS.

"The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person (s) responsible for the ringing or use of a phone, pager, or other similar sound-producing electronic devices."

Know Your Rights Under the Sunshine Ordinance

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review.

SUNSHINE ORDINANCE TASK FORCE

Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 409
San Francisco, CA 94102-4683
Office: (415) 554-7724
Fax: (415) 554-7854
E-Mail: Donna_Hall@ci.sf.ca.us

Copies of the Sunshine Ordinance can be obtained from the Clerk of the Sunshine Task Force, the San Francisco Public Library and on the City's website at www.ci.sf.ca.us

For additional information, contact Kay Gulbengay, Executive Assistant at 487-7025.

RETIREMENT BOARD REGULAR MEETING

APRIL 2, 2002

12:30-12:35 pm

PUBLIC COMMENT

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

12:35-12:40 pm

MINUTES

Minutes of the March 5, 2002 meeting are submitted for approval.

INVESTMENT CALENDAR

12:40-12:55

1. EDUCATIONAL SESSION ON ASSET ALLOCATION

DISCUSSION ONLY:

REGULAR CALENDAR

12:55-1:00

1. OLD AND ONGOING BUSINESS LIST

ACTION:

1:00-1:05

2. QUARTERLY REPORT ON CONCEPTS AND STATUS OF THE AUTOMATED RETIREMENT SYSTEM

DISCUSSION ONLY:

- 10:57:20
3. REVIEW OF BENEFIT INTERPRETATION POLICY ACTIVITIES FOR THE FIRST QUARTER OF 2002 AND RECOMMENDATION REGARDING WOOLARD AND WATERFIELD CASES

ACTION:

- 1:30:135
4. REVIEW OF AMENDMENT TO THE SAN FRANCISCO ADMINISTRATIVE CODE SECTION 16.37-1 AN ORDINANCE PROVIDING FOR THE SETTING OF INTEREST RATES FOR RETIREMENT ACCOUNTS

ACTION:

- 1:35:150
5. REPORT AND RECOMMENDATION ON AD HOC COMMITTEE POLICIES

- A. Board Development Policy
B. Monitoring and Reporting Policy
C. Executive Director's Evaluation Policy
D. Service Provider Policy

ACTION:

CONSENT CALENDAR

1:50:200

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1. VOLUNTARY RETIREMENT BOARD LIST NO. 18-01

2. DECISION OF HEARING OFFICER

- a. Victoria L. Bates
4231 Sr. Estate Investigator – Aging & Adult Dept.
Ordinary Disability Retirement
Effective Date: January 31, 2002 Granted
- b. Charles D. Brewer
9163 Transit Operator – Muni
Ordinary Disability Retirement
Effective Date: April 1, 2001 Granted

- | | | | |
|----|------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------|
| c. | Gregory W. Buffin
3214 Sr. Swimming Instructor - Rec & Park
Ordinary Disability Retirement
Effective Date: | August 1, 2001 | Granted |
| d. | Chao S. Cen
2736 Porter – Laguna Honda
Ordinary Disability Retirement/Vesting
Effective Date: | October 13, 2001 | Granted |
| e. | Patricia Dunson
8216 Sr. Parking Control Officer – Parking & Traffic Dept.
Ordinary Disability Retirement
Effective Date: | July 1, 2002 | Granted |
| f. | Joan K. Fitzpatrick
1426 Sr. Clerk Typist – Water Dept.
Ordinary Disability Retirement
Effective Date: | July 1, 1998 | Granted |
| g. | Robert A. Gillaspie, Jr.
Q-4 Police Officer – Police Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | May 12, 2001 | Granted |
| h. | Ryan O. Haynes
7263 Maintenance – Airport
Ordinary Disability Retirement / Stipulation
Effective Date: | December 16, 2000 | Granted |
| i. | Denise Otis
8108 Sr. Legal Process Clerk – Sheriff's Dept.
Ordinary Disability Retirement
Effective Date: | May 1, 2001 | Denied |
| j. | Joyce A. Peterson
1450 Executive Secretary – Recreation & Park
Ordinary Disability Retirement
Effective Date: | February 16, 2002 | Granted |
| k. | Alfred Silvestri
H-32 Captain – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | July 2, 1998 | Denied |

I. Artis Towell
2736 Porter – Laguna Honda
Ordinary Disability Retirement / Vesting
Effective Date: August 1, 2001

Granted

3. PETITION FOR REINSTATEMENT

John L. Lowery
9163 Transit Operator – Muni
Reinstatement

Granted

4. PETITION FOR REHEARING

a. James Porter
Airport Police
PERS Disability Retirement

Denied

b. David R. Rodrigues
0381 Inspector – Police Dept.
Industrial Disability Retirement / Stipulation
Effective Date: July 28, 1998

Denied

5. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

- a. Leticia V. Aguilar
- b. Reginald Davis
- c. James Jackson
- d. Joseph McAndrews
- e. Nita Nakervis
- f. Virginia Ringl
- g. Jacqueline Selinger

ACTION:

EXECUTIVE DIRECTOR'S REPORT

1. SFUSD Payroll
2. Budget Update
3. Retirement Planning & Savings Fair
4. Update on State of California Tax Conformity Bills (EGTRAA) SFUSD Update
5. ING Updates
 - Daily Asset Charge -Reduction of Breakpoint Level
 - Notification of Name Change May 1, 2002
 - Additional Information on AIM Funds
 - Enrollment Activity Report January and February
6. Final Order and Judgment in Favor of Defendants and Respondents
Mason vs. Retirement Board ... CA 998779

INVESTMENT CALENDAR (CONTINUED)

2:10-2:25

2. SEMI ANNUAL REAL ESTATE PERFORMANCE REVIEW FOR THE PERIOD ENDING DECEMBER 31, 2002

DISCUSSION ONLY:

2:25-2:45

3. CONSIDERATION OF COMMISSIONER MEIBERBER'S REQUEST FOR RECONSIDERATION OF APPROVAL OF ALTERNATIVE INVESTMENTS CONSULTANT

ACTION:

2:45-2:50

4. APPROVAL OF ALTERNATIVE INVESTMENTS CONSULTANT
(This item is contingent upon passage of previous item)

ACTION:

2:50-3:00

5. DEPUTY DIRECTOR FOR INVESTMENTS REPORT
 - a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only

BOARD MEMBER'S REPORTS

Vote on whether to hold closed session to confer with legal counsel. (San Francisco Administrative Code section 67.10(d))

ACTION:

CLOSED SESSION

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION Subdivision (a) of Government Code §54956.9, Administrative Code §67.10

Mason, et al. v. CCSF, et al., San Francisco Superior Court No. 998779
(10/23/98)

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San Francisco Superior Court No. 301634
(3/1/99)

Dawn Clements v. Oechsle International Advisors,
LLC, et al., Case No. Alameda County Superior Court No. 830914-5.

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)

ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

ACTION:



CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Ave., Suite 3000
San Francisco, CA 94102

MISSION STATEMENT

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Dedicated to securing, protecting and prudently investing the pension trust assets,
Administering mandated benefit programs, and providing promised benefits.*

MAY 7, 2002

12:30 PM

DOCUMENTS DEPT.

MAY 6 2002

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Clare M. Murphy	Executive Director

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SUNSHINE ORDINANCE TASK FORCE

Donna Hall
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RETIREMENT BOARD REGULAR MEETING

MAY 7, 2002

PUBLIC COMMENT

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MINUTES

Minutes of the April 2, 2002 meeting are submitted for approval.

REGULAR CALENDAR

1. OLD AND ONGOING BUSINESS LIST

ACTION:

2. RETIREMENT SYSTEM TRAVEL EXPENSE REPORT FOR THE PERIOD ENDING MARCH 31, 2002

DISCUSSION ONLY:

3. APPROVE AMENDMENT TO SAN FRANCISCO ADMINISTRATIVE CODE SECTION 16.61-5, AN ORDINANCE AUTHORIZING THE RETIREMENT SYSTEM TO ACCEPT ROLLOVERS AND TRANSFERS FROM QUALIFIED AND NON QUALIFIED TAX PLANS FOR BUY-BACKS

ACTION:

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1. VOLUNTARY RETIREMENT BOARD LIST NO. 19-01
2. DECISION OF HEARING OFFICER
 - a. Nancy M. Bahnsen
H-33 Captain – Fire Dept.
Industrial Disability Retirement
Effective Date: May 12, 2001 Denied
 - b. Karl B. Bastian
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: August 26, 2000 Granted
 - c. John E. Blake
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: June 1, 2001 Granted
 - d. Lester Chow
7463 Util. Plumb. Appr. – Water Dept.
Ordinary Disability Retirement
Effective Date: July 28, 2000 Granted
 - e. Fred J. Fegan
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: February 5, 2002 Granted
 - f. James B. Hall
Q62M Lieutenant – Police Dept.
Industrial Disability Retirement / Stipulation
Effective Date: February 5, 2001 Granted

g.	Rudolph G. Labrado H-30 Captain – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date:	July 7, 2001	Granted
h.	Robert M. Molinari H-30 Captain – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date:	March 15, 2001	Granted
i.	Larry S. Nichols 9122 Transit Info. Clerk – Muni Ordinary Disability Retirement Effective Date:	June 1, 2001	Granted
j.	Heather V. Peters 7376 Sheet Metal Worker – DPW Ordinary Disability Retirement Effective Date:	October 1, 2001	Granted
k.	Olivette M. Rose 9163 Transit Operator – Muni Ordinary Disability Retirement Effective Date:	November 1, 2001	Granted
l.	Ramadevi Sunkara 1404 Clerk – Parking & Traffic Ordinary Disability Retirement Effective Date:	October 1, 2001	Granted
m.	James G. Thompson 7410 Auto Service Worker – Muni Ordinary Disability Retirement / Stipulation Effective Date:	October 1, 2001	Granted
n.	Lawrence J. Wright H-24 Lieutenant – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date:	December 30, 2000	Granted
o.	Oscar A. Zepeda 1630 Account Clerk – PUC Ordinary Disability Retirement Effective Date:	November 1, 2001	Granted

3. PETITION FOR REHEARING

- a. Gail L. Barrett
Q-3 Police Officer – Police Dept.
Industrial Disability Retirement
Effective Date: December 1, 2001 Denied
- b. James Cavellini
H-50 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: October 1, 2001 Denied

4. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

- a. Michael J. Bufka
- b. Renee Craig
- c. Theodore Davis
- d. Richard A. Fonseca
- e. Timothy Jack
- f. Romero A. Laster
- g. LaVerne Lockett
- h. Vernon L. Pierson, II
- i. Angelito Ramos
- j. Dion Roberts
- k. Kathryn Thompson
- l. Robert A. Toutjian

5. REQUEST AUTHORIZATION FOR DONALD HOLCHER, SENIOR INVESTMENT OFFICER, TO ATTEND THE GMAC ANNUAL INVESTOR CONFERENCE AND PARTNERS MEETING TO BE HELD ON MAY 13-15, 2002, AT HILTON HEAD, SOUTH CAROLINA
6. REQUEST AUTHORIZATION FOR RICHARD PIKET, SENIOR INVESTMENT OFFICER, TO ATTEND THE NORTHERN TRUST ANNUAL CLIENT CONFERENCE TO BE HELD ON JUNE 12-14, 2002 IN CHICAGO, IL

7. REQUEST AUTHORIZATION FOR WEN LING CHIN, SECURITY ANALYST, TO ATTEND THE H & Q ASIA PACIFIC ANNUAL MEETING TO BE HELD ON JUNE 9-11, 2002 IN SANTA BARBARA, CA
8. REQUEST AUTHORIZATION FOR GLEN SCHWARTZ, SENIOR INVESTMENT OFFICER TO ATTEND THE CSFB / DLJ MERCHANT BANKING PARTNERS ANNUAL MEETING TO BE HELD ON MAY 21-24, 2002 IN OLD GREENWICH, CT

ACTION:

EXECUTIVE DIRECTOR'S REPORT

1. SFUSD Payroll Update
2. Update on Budget Hearings
3. Update on the Legislative Process to Amend the San Francisco Administrative Code Section 16.37-1 An Ordinance Providing for the Setting of Interest Rates for Retirement Accounts
4. Update on State of California Tax Conformity Bills (EGTRAA)
5. Update on Quarterly Meetings with the Retirees Association
6. Update on 525 Golden Gate Avenue Building
7. ING Updates
8. CALAPRS Trustees' Roundtable
9. Educational Opportunities

INVESTMENT CALENDAR

- 1:20-1:45
1. ASSET LIABILITY ANALYSIS – CAPITAL MARKET ASSUMPTIONS

DISCUSSION ONLY:

- 1:45-2:00
2. APPROVAL OF PROPOSAL TO RETAIN COOPER CONSULTANTS FOR CREATION OF PERFORMANCE EVALUATION CRITERIA FOR ALTERNATIVE INVESTMENTS CONSULTANT

ACTION:

- 2:00-2:10
3. APPROVAL OF PROPOSAL TO RETAIN COOPER CONSULTANT TO FACILITATE YEAR END CONSULTANT EVALUATION

ACTION:

2:10-2:20

4. APPROVAL OF RECOMMENDATION FOR EVALUATION CRITERIA FOR GENERAL CONSULTANT

ACTION:

2:20-2:35

5. APPROVAL OF RECOMMENDATION FOR REAL ESTATE CONSULTANT

ACTION:

2:35-2:50

6. APPROVAL OF MANAGER MONITORING AND RETENTION POLICY FOR PUBLIC MARKETS MANAGERS

ACTION:

2:50-3:05

7. APPROVAL OF FEE PROPOSAL FOR ALTERNATIVE INVESTMENTS CONSULTANT

ACTION:

3:05-3:25

8. DEPUTY DIRECTOR FOR INVESTMENTS REPORT

- a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only

- c. Status on Pending Commitments in Alternative Investments

3:25-3:35

BOARD MEMBER'S REPORTS

1. Commissioner Meiburger's attendance to the "Institutional Investor Institute Workshop for Public Fund Trustees.

3:35-3:40

Vote on whether to hold closed session to confer with legal counsel. (San Francisco Administrative Code section 67.10(d))

ACTION:

CLOSED SESSION

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION Subdivision (a) of Government Code §54956.9, Administrative Code §67.10

Mason, et al. v. CCSF, et al., San Francisco Superior Court No. 998779
(10/23/98)

Adams, et al. v. the Retirement Board of the CCSF, et al.,
San Francisco Superior Court No. 301634
(3/1/99)

George S. Stasko, II (SPFD – Dec'd)
OAH N2001080496

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)

ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

ACTION:



CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Ave., Suite 3000
San Francisco, CA 94102

MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is
Dedicated to securing, protecting and prudently investing the pension trust assets,
Administering mandated benefit programs, and providing promised benefits.*

JUNE 4, 2002

12:30 PM

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RETIREMENT BOARD REGULAR MEETING

JUNE 4, 2002

PUBLIC COMMENT

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MINUTES

Minutes of the May 7, 2002 meeting are submitted for approval.

REGULAR CALENDAR

1. OLD AND ONGOING BUSINESS LIST

ACTION:

2. REPORT ON CREDITED INTEREST RATE ISSUE

DISCUSSION ONLY:

3. APPROVAL OF AMENDMENTS TO THE SAN FRANCISCO DEFERRED COMPENSATION 457 PLAN DOCUMENT

ACTION:

4. REQUEST TO ENCLOSE SAN FRANCISCO AIRPORT PARKING COUPON DISCOUNTS FOR CCSF RETIREES IN THE JULY RETIREMENT ALLOWANCES

ACTION:

- 1:20-1:25

5.

RESOLUTION COMMENDING LES WIN ON THE OCCASION OF HIS RETIREMENT

ACTION:
- 1:25-1:30

6.

RESOLUTION COMMENDING SHIRLEY THAM ON THE OCCASION OF HER RETIREMENT

ACTION:
- 1:35-1:45

7.

RESOLUTION COMMENDING BETTY BERNSTEIN, SOCIAL SECURITY FIELD REPRESENTATIVE ON THE OCCASION OF HER RETIREMENT

ACTION:

1:35-1:45

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1.

VOLUNTARY RETIREMENT BOARD LIST NO. 20-01
2.

DECISION OF HEARING OFFICER

a.

Gerald R. Bland

8306 Sr. Deputy Sheriff – Sheriff Dept.

PERS Industrial Disability Retirement

Granted

b.

Maria M. Cabrera

2736 Porter – DPH

Ordinary Disability Retirement

Effective Date: October 1, 2001

Granted

c.

Josie Ewing

2634 Cook Manager – SFUSD

Ordinary Disability Retirement

Effective Date: * November 8, 2000

Granted

d.

Daniel S. Foley

0382 Inspector – Police Dept.

Industrial Disability Retirement / Stipulation

Effective Date: July 7, 2001

Granted

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------|---------|
| e. | Kevin Garry
H-20 Lieutenant – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: May 12, 2001 | Granted |
| f. | John F. Hildermann
H-10 Chiefs Operator – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: July 7, 2001 | Granted |
| g. | Janet Y. Hui
1426 Sr. Clerk Typist – DHS
Ordinary Disability Retirement
Effective Date: March 16, 2002 | Granted |
| h. | Daniel N. Miller
H-30 Captain – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: September 22, 2001 | Granted |
| i. | Dolores Y. Red
1454 Executive Secretary III – PUC
Ordinary Disability Retirement / Stipulation
Effective Date: March 2, 2002 | Granted |
| j. | Donna Sophus
1426 Senior Clerk Typist – DHS
Ordinary Disability Retirement
Effective Date: May 1, 1999 | Granted |
| 3. | DISMISSAL OF ORDINARY DISABILITY RETIREMENT APPLICATION | |
| a. | Michael L. Smith | |
| b. | David Zimmerman | |
| 4. | REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN | |
| a. | Nonie Inyang | |
| b. | Siddiq Jihad | |
| c. | Minyon McGriff | |
| d. | Melvin Moses | |

e. Anthony Ramos

f. Ronald Steele

5. REQUEST AUTHORIZATION FOR COMMISSIONER CASCIATO AND MEIBERGER, AND ANY OTHER BOARD MEMBER, TO ATTEND THE CALAPRS TRUSTEES ROUNDTABLE, TO BE HELD ON JUNE 7, 2002 IN SAN JOSE, CA

ACTION:

INVESTMENT CALENDAR

1:45-2:05

1. ASSET LIABILITY ANALYSIS REPORT AND STRATEGIC ASSET ALLOCATION RECOMMENDATION

ACTION:

2:05-2:20

2. REPORT ON THE PERFORMANCE OF THE RETIREMENT FUND FOR THE QUARTER ENDING 3/31/02

DISCUSSION ONLY:

2:20-2:30

3. RECOMMENDATION FOR TERMINATION OF JP MORGAN INVESTMENT MANAGEMENT AND REALLOCATION OF ASSETS TO INTERNAL S&P INDEX FUND

ACTION:

2:35-2:55

4. RECOMMENDATION FOR ALLOCATION OF ASSETS FOR THE PERIOD ENDING AUGUST 31, 2002

ACTION:

2:55-3:10

5. REPORT ON BROKERAGE COMMISSIONS GENERATED BY THE RETIREMENT FUND DURING THE QUARTER ENDING MARCH 31, 2002

DISCUSSION ONLY:

3:10-3:25

6. REPORT ON OPTIONS AND RECOMMENDATION FOR SELECTION OF ALTERNATIVE INVESTMENTS CONSULTANT

ACTION:

- 2:55-3:10
7. SEMI ANNUAL ALTERNATIVE INVESTMENT PERFORMANCE REVIEW AS OF DECEMBER 31, 2001

DISCUSSION ONLY:

- 3:10-3:20
8. DEPUTY DIRECTOR FOR INVESTMENTS REPORT
- a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only

3:20-3:30

BOARD MEMBER'S REPORTS

3:30-3:35

Vote on whether to hold closed session to confer with legal counsel. (San Francisco Administrative Code section 67.10(d))

ACTION:

3:35-3:45

CLOSED SESSION

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION
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Mason, et al. v. CCSF, et al., San Francisco Superior Court No. 998779
(10/23/98)

Adams, et al. v. the Retirement Board of the CCSF, et al.,
San Francisco Superior Court No. 301634
(3/1/99)

3:45-3:50

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)

ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

ACTION:

3:50-4:00

EXECUTIVE DIRECTOR'S REPORT

1. SFUSD Payroll
2. Clements v. Oechsle Case Update
3. ING Updates
4. Educational Opportunities
5. Amendment of Administrative Code Section 16.61-5 Regarding Transfers
6. Budget Updates
7. Discussion of Actuarial Contract Negotiation
8. Proposed Charter Amendments for November 2002 Election
9. Invitation to attend Retirement Luncheon for Les Win and Shirley Tham on June 14, 2002

CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Ave., Suite 3000
San Francisco, CA 94102

MISSION STATEMENT

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JULY 2, 2002

12:30 PM

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RETIREMENT BOARD REGULAR MEETING

JULY 2, 2002

PUBLIC COMMENT

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

MINUTES

Minutes of the June 4, 2002 meeting are submitted for approval.

REGULAR CALENDAR

1. OLD AND ONGOING BUSINESS LIST

ACTION:

2. APPROVAL OF QUALIFIED OUTSIDE COUNSEL LIST

ACTION:

3. APPROVAL OF CONSULTING ACTUARY CONTRACT FOR 2002-03

ACTION:

4. UPDATE AND DISCUSSION REGARDING KIERAN MURPHY, ACTUARY

DISCUSSION ONLY:

5. DETERMINATION OF CREDITED INTEREST RATE IN ACCORDANCE WITH SF ADMINISTRATIVE CODE SECTION 16.37-1

[THIS ITEM WILL BE HEARD AT 2:00 PM]

ACTION:

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1. VOLUNTARY RETIREMENT BOARD LIST NO. 1-02
2. DECISION OF HEARING OFFICER
 - a. Herbert L. Butler
9139 Transit Supervisor – Muni
Ordinary Disability Retirement
Effective Retirement Date: May 1, 2001 Granted
 - b. Christine Curran
8238 Dispatcher – Emergency Communications
Ordinary Disability Retirement
Effective Date: August 4, 2001 Granted
 - c. Maria Del Negro (Dependent Child)
Dorothy Del Negro (Deceased) – Survivor of Benjamin Del Negro (Firefighter)
Dependent Child Application
Effective Date: November 24, 2001 Granted
 - d. William D. Dickerson
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: April 11, 2001 Granted

e.	James B. Edwards H-2 Firefighter – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date: October 11, 2001	Granted
f.	Elsie B. Frederick 2302 Nursing Aide – DPH Service Retirement / Ordinary Disability Retirement Effective Date: October 1, 2001	Granted
g.	Arthur A. Giovara H-2 Firefighter – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date: May 5, 2001	Granted
h.	Robert Hantzsche 7210 Mobile Equipment Sup. – DPW Ordinary Disability Retirement / Vesting Effective Date: November 8, 2000	Granted
i.	Frank J. Harrington Q-62 Inspector III – Police Dept. Industrial Disability Retirement / Stipulation Effective Date: July 7, 2001	Granted
j.	Ronald Jackson 8214 Parking Control Officer – Parking & Traffic Ordinary Disability Retirement Effective Date: December 1, 2000	Granted
k.	Myrna R. Montero 1636 Billing Clerk – SFGH Ordinary Disability Retirement / Vesting Effective Date: August 1, 2001	Denied
l.	Cheryl A. Robinson 9163 Transit Operator – Muni Ordinary Disability Retirement Effective Date: August 1, 2000	Granted
m.	Cissy Sims 3417 Gardener – SFUSD Ordinary Disability Retirement Effective Date: November 1, 2001	Granted

- n. Michael Stanfield
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: August 18, 1998 Denied
- o. Bert H. Webb, III
2907 Eligibility Worker – DHS
Ordinary Disability Retirement
Effective Date: October 1, 2000 Denied
3. DISMISSAL OF INDUSTRIAL DISABILITY RETIREMENT APPLICATION
Raymond Dane
4. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN
- a. Paul Bouldin
- b. Larry Bradley
- c. Erlinda Cayabyab
- d. Ernest Cleveland
- e. Jim Hamilton
- f. Marva Higgins
- g. Christina Hijjawi
- h. Katherine McCulley
- i. Sixta Santiago
- j. Alvin F. Velacruz
- k. Quentin M. Yaranon, Jr.
5. REQUEST AUTHORIZATION FOR COMMISSIONER MEIBERGER TO ATTEND THE PACIFIC PENSION INSTITUTE'S ROUNDTABLE TO BE HELD ON JULY 25-27, 2002 IN SEATTLE, WA

ACTION:

EXECUTIVE DIRECTOR'S REPORT

1. SFUSD Payroll
2. Budget Update
3. Pre-Retirement and Mid Career Seminars Update
4. ING Updates
5. Charter Amendments Update
6. Report on Meeting with SEIU and Departments Regarding Disability Processing

INVESTMENT CALENDAR

1. RECOMMENDATION FOR SUB ASSET CLASS ALLOCATION FOR EQUITIES AND FIXED INCOME

ACTION:

2. DEPUTY DIRECTOR FOR INVESTMENTS REPORT
 - a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

1. DEFERRED COMPENSATION PLAN INVESTMENT COMMITTEE REPORT
- DISCUSSION ONLY:**

BOARD MEMBER'S REPORTS

Vote on whether to hold closed session to confer with legal counsel. (San Francisco Administrative Code section 67.10(d))

ACTION:

CLOSED SESSION

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(3/1/99)

Reconvene in open session:

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ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

ACTION:



CALENDAR

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AUGUST 6, 2002

AUG 2 2002

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RETIREMENT BOARD REGULAR MEETING

AUGUST 6, 2002

12:30-12:35 pm

PUBLIC COMMENT

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12:35-12:40

SPECIAL ORDER - ELECTION OF RETIREMENT BOARD OFFICER (Vice-President)

ACTION:

12:40-12:45 pm

MINUTES

Minutes of the July 2, 2002 meeting are submitted for approval.

REGULAR CALENDAR

12:45-12:50

1. OLD AND ONGOING BUSINESS LIST

ACTION:

12:50-12:55

2. OLD AND ONGOING BUSINESS LIST PROCEDURES

ACTION:

12:55-1:00

3. RETIREMENT SYSTEM TRAVEL EXPENSE REPORT FOR THE PERIOD ENDING JUNE 30, 2002

DISCUSSION ONLY:

1:00-1:05 4. AMENDMENT TO BOARD RESOLUTION NO. 44

(c) DELEGATION OF AUTHORITY FOR CASH TRANSFERS AND PAYMENTS

ACTION:

1:05-1:10 5. APPROVAL OF EXECUTIVE DIRECTOR'S PERFORMANCE EVALUATION REPORT BY THE PERSONNEL COMMITTEE

ACTION:

1:10-1:20 6. REVIEW OF BENEFIT INTERPRETATION POLICY ACTIVITIES FOR 2ND QUARTER 2002 AND REPORT REGARDING RESOLUTION OF OLD SAFETY FINAL COMPENSATION CASE (Administrative Referral No. AR001)

DISCUSSION ONLY:

1:20-1:30 7. APPROVAL OF DRAFT LETTER TO PARTICIPANTS REGARDING BENEFIT SECURITY

ACTION:

1:30-1:35 **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1. VOLUNTARY RETIREMENT BOARD LIST NO. 2-02

2. DECISION OF HEARING OFFICER

- | | | | |
|----|--------------------------------------------------------------------------------------------------------------------------|------------------|---------|
| a. | Donald J. Alexander
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | July 7, 2001 | Granted |
| b. | Kent W. Brandt
H-2 Firefighter – Fire Dept.
Death as a Result of Duty
Effective Date: | December 1, 2000 | Granted |
| c. | Bruce W. Clement
H-2 Firefighter – Fire Dept. | | |

	Industrial Disability Retirement Effective Date:	February 1, 2002	Granted
d.	Marco A. Contreras 9163 Transit Operator – Muni Ordinary Disability Retirement Effective Date:	April 1, 2001	Denied
e.	Leonard Dunn 9163 Transit Operator – Muni Ordinary Disability Retirement Effective Date:	April 13, 2002	Granted
f.	Benicia Hargrove Deputy Sheriff – Sheriff's Dept. PERS		Granted
g.	Nan Jervey 2940 Protec. Service Wkr. – DHS Ordinary Disability Retirement Effective Date:	August 1, 2001	Granted
h.	Lamont Jones 2586 Health Worker II – SFGH Ordinary Disability Retirement Effective Date:	April 1, 2001	Granted
i.	Kenzie Lewis 2654 Cook – SFGH Ordinary Disability Retirement / Stipulation Effective Date:	October 1, 2001	Granted
j.	Stephen A. Lundberg 0382 Inspector 3 – Police Dept. Industrial Disability Retirement / Stipulation Effective Date:	July 7, 2001	Granted
k.	Dennis P. Martino H-2 Firefighter – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date:	December 14, 1999	Granted
l.	Susan J. Moneyhun Q-4 Police Officer – Police Dept. Industrial Disability Retirement		

	Effective Date:	March 27, 2002	Granted
m.	Mildred P. Radoc 1429 Nurse Staffing Asst. – DPH Ordinary Disability Retirement Effective Date:	June 29, 2002	Granted
n.	Mario J. Ramirez 2708 Custodian – SFGH Ordinary Disability Retirement Effective Date:	February 1, 2001	Granted
o.	Michael C. Resch 7253 Electrical Transit Mech. Sup. I – Muni Ordinary Disability Retirement Effective Date:	June 29, 2002	Granted
p.	Jose R. Sandoval 2708 Custodian – SFUSD Ordinary Disability Retirement / Vesting Effective Date:	July 1, 2001	Denied
q.	Raymond West (Deceased) David West (Beneficiary) Q-2 Police Officer – Police Dept. Continuation of Benefits (Dependent Child) Effective Date:	November 12, 2001	Granted
r.	Han H. Wong 1842 Mgt. Assistant – DPH Ordinary Disability Retirement Effective Date:	December 1, 2001	Granted
s.	James Woodbury 9163 Transit Operator – Muni Ordinary Disability Retirement Effective Date:	September 1, 2001	Granted
t.	Maria G. Zelaya 1446 Secretary II – SFUSD Ordinary Disability Retirement Effective Date:	June 30, 2002	Granted

3. PETITION FOR REHEARING

- a. Gerald R. Bland
8306 Sr. Deputy – Sheriff's Dept.
PERS

Denied

- b. Norma D. Irving
1446 Secretary II – SFUSD
Ordinary Disability Retirement
Effective Date:

March 1, 1999

Denied

4. DISMISSAL OF INDUSTRIAL DISABILITY RETIREMENT APPLICATION

CHARLES LESCA

5. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

- a. Hijasmin Blanco
b. Tony Byrd
c. Jacqueline Carvajal
d. Otha Cotton
e. Cynthia Ellis
f. Gail Hamilton
g. Geraldine P. Hernandez
h. Frank A. Johnson, III
i. Linda Henson
j. Percy LaSalle Longs
k. Charles Parmelee
l. Geraldine Rosen
m. Pamela M. White
n. Wayne Williams

6. REQUEST AUTHORIZATION FOR CLARE M. MURPHY, EXECUTIVE DIRECTOR, TO ATTEND THE INSTITUTIONAL INVESTOR INSTITUTE CONSULTANTS ROUNDTABLE – AS A SPEAKER – TO BE HELD ON OCTOBER 28-29, 2002 IN CHICAGO, IL
7. REQUEST AUTHORIZATION FOR DAVID KUSHNER, DEPUTY DIRECTOR FOR INVESTMENTS TO ATTEND THE COUNCIL OF INSTITUTIONAL INVESTORS FALL CONFERENCE TO BE HELD ON SEPTEMBER 22-25, 2002 AND DUE DILIGENCE MEETINGS, SEPTEMBER 26-27, 2002 IN NEW YORK, NY
8. REQUEST AUTHORIZATION FOR WEN LING CHIN, SECURITY ANALYST, TO ATTEND THE INSTITUTIONAL LIMITED PARTNERS ASSOCIATION MEETING TO BE HELD ON SEPTEMBER 18-20, 2002 IN TORONTO, CANADA
9. REQUEST AUTHORIZATION FOR CARL WILBERG, SENIOR INVESTMENT OFFICER AND MARK COLEMAN, SECURITY ANALYST, TO ATTEND THE ZEPHYR ASSOCIATES STYLE ADVISORS CONFERENCE TO BE HELD ON SEPTEMBER 19-20, 2002 IN SQUAW VALLEY, CA

ACTION:

1:35-1:45

EXECUTIVE DIRECTOR'S REPORT

1. SFUSD Payroll
2. Budget Update
 - a. 2.75% Employee Contributions MOUs
3. Cola Payments for 7/31/02 Retiree Checks
4. Updated Retirement Board List
5. ING SFDGP Updates
6. Educational Opportunities

INVESTMENT CALENDAR

1:45-1:55

1. RECOMMENDATION TO ADOPT CHANGES IN THE STRATEGIC REAL ESTATE PLAN

ACTION:

1:55-2:05

2. RECOMMENDATION TO REVISE TERMS OF AMB PARTNERS II CO-INVESTMENT PROGRAM

ACTION:

2:05-2:25

3. RECOMMENDATION TO ADOPT INVESTMENT POLICIES:
 - (A) ADOPT FUND REBALANCING POLICY – **ACTION**
 - (B) ADOPT FUND CASH POLICY – **ACTION**
 - (C) ADOPT RANGES FOR ASSET ALLOCATION – **ACTION**
 - (D) ADOPT INVESTMENT POLICY STATEMENT – **ACTION**

2:25-2:30

4. DEPUTY DIRECTOR FOR INVESTMENTS REPORT

- a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only

2:30-2:35

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

1. DEFERRED COMPENSATION PLAN INVESTMENT COMMITTEE RECOMMENDATION ON INVESTMENT CORE OPTIONS

ACTION:

2:35-2:45

BOARD MEMBER'S REPORTS

Board members may report on Board related activities and raise questions/issues for consideration at future meetings. For information only.

2:45-2:50

Vote on whether to hold closed session to confer with legal counsel. (San Francisco Administrative Code section 67.10(d))

ACTION:

CLOSED SESSION

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION
Subdivision (a) of Government Code §54956.9, Administrative Code §67.10

Mason, et al. v. CCSF, et al., San Francisco Superior Court No. 998779
(10/23/98)

Adams, et al. v. the Retirement Board of the CCSF, et al.,
San Francisco Superior Court No. 301634
(3/1/99)

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)

ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

ACTION:



CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Ave., Suite 3000
San Francisco, CA 94102

MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is
Dedicated to securing, protecting and prudently investing the pension trust assets,
Administering mandated benefit programs, and providing promised benefits.*

SEPTEMBER 3, 2002

12:30 PM

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AUG 30 2002

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Executive Director

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Individuals with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities should call our accessibility hotline at (415) 554-8925 to discuss meeting accessibility. In order to assist the City's efforts to accommodate such people, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

Accessible parking is available at Fell and Van Ness Avenue parking lot. Accessible MUNI lines are available at the corner of Market St. and Van Ness Ave. The closest accessible BART station is the Civic Center Station.

All materials to be considered or acted upon by the Board shall be available for public review 24 hours prior to the Board meeting.

Attention: Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance [SF Admin Code §16.520-16.534] to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 30 Van Ness Avenue, Ste. 3900, San Francisco, CA 94102, telephone (415) 581-2300, fax (415) 581-2317 and web site <http://www.ci.sf.ca.us/ethics/>.

SUNSHINE ORDINANCE PROVISION – 67A.1 PROHIBITING THE USE OF CELL PHONES, PAGERS AND SIMILAR SOUND-PRODUCING ELECTRONIC DEVICES AT AND DURING PUBLIC MEETINGS.

“The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person (s) responsible for the ringing or use of a phone, pager, or other similar sound-producing electronic devices.”

Know Your Rights Under the Sunshine Ordinance

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review.

SUNSHINE ORDINANCE TASK FORCE

Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 409
San Francisco, CA 94102-4683
Office: (415) 554-7724
Fax: (415) 554-7854
E-Mail: Donna_Hall@ci.sf.ca.us

Copies of the Sunshine Ordinance can be obtained from the Clerk of the Sunshine Task Force, the San Francisco Public Library and on the City's website at www.ci.sf.ca.us

For additional information, contact Kay Gulbengay, Executive Assistant at 487-7025.

RETIREMENT BOARD REGULAR MEETING

SEPTEMBER 3, 2002

12:30-12:35 pm

PUBLIC COMMENT

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

12:35-12:40 pm

MINUTES

Minutes of the August 6, 2002 meeting are submitted for approval.

REGULAR CALENDAR

12:40-12:45

1. OLD AND ONGOING BUSINESS LIST

ACTION:

12:45-1:00

2. BUSINESS PLANNING SESSION

DISCUSSION ONLY:

1:00-1:10

3. UPDATE REGARDING PUBLIC COMMENTS REGARDING CASH-FLOW REPORT MADE AT THE JANUARY 15, 2002 RETIREMENT BOARD MEETING

DISCUSSION ONLY:

1:10-1:15

4. PRESIDENTIAL APPOINTMENTS TO STANDING COMMITTEES – TERM THROUGH JUNE 30, 2003

DISCUSSION ONLY:

1:15-1:25

5. PROPOSAL TO ADD RETIREMENT BOARD COMMITTEES

ACTION:

1:25-1:35

6. REVIEW AND APPROVAL OF SFERS PLAN MEMBER COMMUNICATIONS PLAN FOR CALENDAR YEAR 2003

ACTION:

1:35-1:40

7. REQUEST TO INCLUDE SAN FRANCISCO AIRPORT PARKING DISCOUNT COUPONS IN THE SEPTEMBER 30, 2002 RETIREMENT ALLOWANCES

ACTION:

1:40-1:45

8. REQUEST AUTHORIZATION FOR E. DAVID ELLINGTON, COMMISSIONER, TO ATTEND THE 2ND ANNUAL EUROPEAN ALTERNATIVE & INSTITUTIONAL INVESTING SUMMITS TO BE HELD IN CANNES, FRANCE ON SEPTEMBER 18-21, 2002

ACTION:

1:45-1:55

9. DISCUSSION GUIDE FOR BOARD DEVELOPMENT PROCESS

DISCUSSION ONLY:

1:55-2:00

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1. VOLUNTARY RETIREMENT BOARD LIST NO. 3-02

2. DECISION OF HEARING OFFICER

- a. Madelyne G. Banares
2320 Registered Nurse – DPH
Ordinary Disability Retirement
Effective Date:

April 13, 2002

Granted

- | | | | |
|----|--------------------------------------------------------------------------------------------------------------------------|------------------|---------|
| b. | Samuel Bernardo
7514 General Laborer – PUC
Ordinary Disability Retirement
Effective Date: | October 1, 2001 | Granted |
| c. | Karen Bisagno-Peterson
H-1 Firefighter – Fire Dept.
Industrial Disability Retirement
Effective Date: | December 1, 2000 | Granted |
| d. | Romina L. Dong (Deceased)
1634 Principal Acct. Clerk – DPW
Ordinary Disability Retirement
Effective Date: | February 1, 2002 | Granted |
| e. | Susan M. Ferreyra
6335 Disability Access Coordinator – DPW
Ordinary Disability Retirement
Effective Date: | June 29, 2002 | Granted |
| f. | Henry Garcia
H-1 Firefighter – Fire Dept.
Industrial Disability Retirement
Effective Date: | August 31, 2001 | Granted |
| g. | Hoyt S. Haynes
Sr. Deputy Sheriff
PERS
Effective Date: | July 1, 2001 | Granted |
| h. | Ricardo A. Hernandez
1404 Clerk – Muni
Ordinary Disability Retirement
Effective Date: | June 1, 2001 | Granted |
| i. | Michael Nowlin
Q-4 Police Officer – Police Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | July 1, 2001 | Granted |

- | | | |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------|
| j. | Ralph E. Potts
9139 Transit Supervisor – Muni
Ordinary Disability Retirement / Stipulation
Effective Date: December 1, 2001 | Granted |
| k. | Pamela Saylor
2320 Registered Nurse – DPH
Ordinary Disability Retirement / Vesting
Effective Date: September 1, 2001 | Granted |
| l. | Helen Shaw
2302 Nursing Asst. – DPH
Ordinary Disability Retirement
Effective Date: October 1, 2001 | Granted |
| m. | Ivan J. Stevens
9163 Transit Operator – Muni
Ordinary Disability Retirement / Vesting
Effective Date: July 1, 2001 | Granted |
| n. | Jacquelyn G. Washington
Deputy Sheriff – Sheriff's Dept.
PERS | Denied |
| o. | Quentin M. Yaranon
Q-3 Police Officer – Police Dept.
Industrial Disability Retirement
Effective Date: March 10, 2002 | Granted |
| 3. PETITION FOR REHEARING | | |
| a. | James L. Sorensen
1071 IT Manager – DTIS
Ordinary Disability Retirement / Stipulation
Effective Date: February 1, 2001 | Denied |
| b. | Michael Stanfield
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: August 18, 1998 | Denied |

c. Bert H. Webb, III
2907 Eligibility Worker – DHS
Ordinary Disability Retirement
Effective Date:

October 1, 2000

Denied

4. DISMISSAL OF INDUSTRIAL DISABILITY RETIREMENT APPLICATION

Allan R. Paul

5. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

- a. Deborah Brown
- b. Darryl Burton
- c. Yvette J. Castillo
- d. Leslie Faber
- e. Nenita Fleming
- f. Cynthia A. Galea
- g. Abbie K. Malone
- h. Annie McDuffie
- i. Ronald Orme
- j. Anabell Portillo
- k. James Robinson
- l. Otis Stroman
- m. Bruce Woodard

6. REQUEST AUTHORIZATION FOR E. DAVID ELLINGTON, COMMISSIONER, TO ATTEND THE COUNCIL OF INSTITUTIONAL INVESTORS FALL CONFERENCE TO BE HELD ON SEPTEMBER 22-25, 2002 AND INVESTMENT MANAGER MEETINGS, SEPTEMBER 26-27, 2002 IN NEW YORK, NY

7. REQUEST AUTHORIZATION FOR COMMISSIONER HERB MEIBERGER, BOARD MEMBERS, AND DONALD HOLCHER, SENIOR INVESTMENT OFFICER, TO ATTEND THE 11TH ANNUAL PUBLIC FUND BOARDS FORUM TO BE HELD ON NOVEMBER 9-12, 2002, IN SAN FRANCISCO, CA

8. REQUEST AUTHORIZATION FOR DONALD HOLCHER, SENIOR INVESTMENT OFFICER, TO ATTEND THE INSTITUTE FOR FIDUCIARY EDUCATION SEMINAR, TO BE HELD IN CARLSBAD, CA ON SEPTEMBER 22-25, 2002
9. REQUEST AUTHORIZATION FOR COMMISSIONER MEIBERGER AND OTHER BOARD MEMBERS, TO ATTEND THE CALAPRS TRUSTEES' ROUNDTABLE TO BE HELD IN ONTARIO, CA ON OCTOBER 11, 2002

ACTION:

EXECUTIVE DIRECTOR'S REPORT

1. SFUSD Payroll
2. ING SFDGP Updates
3. Retiree Presentation Regarding Benefit Security & EGTRRA Changes (8/14/02)
4. Update Regarding 2.75% Member Contributions
5. Class Action Notice Regarding Adams Lawsuit
6. Actuarial Valuation Process Update
7. Introduction of Executive Assistant to Executive Director
8. Western Pension & Benefits Conference Report
9. Educational Opportunities List

INVESTMENT CALENDAR

- 2:00-2:10
1. PERFORMANCE REPORT FOR THE QUARTER AND FISCAL YEAR ENDED JUNE 30, 2002

DISCUSSION ONLY:

- 2:30-2:35
2. REPORT ON BROKERAGE COMMISSIONS GENERATED BY THE RETIREMENT FUND DURING THE QUARTER ENDED JUNE 30, 2002

DISCUSSION ONLY:

- 2:35-2:40
3. REPORT ON TOBACCO DIVESTMENT

DISCUSSION ONLY:

- 2:40-2:50
4. APPROVAL OF REQUEST FOR PROPOSAL FOR CONVERTIBLE SECURITIES INVESTMENT MANAGER

ACTION:

2:50-3:00

5. DISCUSSION AND APPROVAL OF CRITERIA FOR REQUEST FOR PROPOSAL FOR CUSTODIAL SERVICES

ACTION:

3:00-3:15

6. DEPUTY DIRECTOR FOR INVESTMENTS REPORT
 - a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only
- c. Weston Presidio Additional Investment

ACTION:

- d. Duke Street Capital Fund V Recision

ACTION:

3:15-3:25

BOARD MEMBER'S REPORTS



CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Ave., Suite 3000
San Francisco, CA 94102

MISSION STATEMENT

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Dedicated to securing, protecting and prudently investing the pension trust assets,
Administering mandated benefit programs, and providing promised benefits.*

OCTOBER 1, 2002

12:30 PM

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SEP 30 2002

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Clare M. Murphy	Executive Director

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SUNSHINE ORDINANCE TASK FORCE

Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 409
San Francisco, CA 94102-4683
Office: (415) 554-7724
Fax: (415) 554-7854
E-Mail: Donna_Hall@ci.sf.ca.us

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For additional information, contact Shauna Rose, Executive Assistant at 487-7025.

RETIREMENT BOARD REGULAR MEETING

OCTOBER 1, 2002

12:30-12:35 pm

PUBLIC COMMENT

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12:35-12:40 pm

MINUTES

Minutes of the September 3, 2002 meeting are submitted for approval.

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

12:40-12:55

1. San Francisco Deferred Compensation Investment Performance Analysis – January 1, 2002 through June 30, 2002

DISCUSSION ONLY:

INVESTMENT CALENDAR

12:55-1:15

1. REAL ESTATE SEMI-ANNUAL REVIEW

DISCUSSION ONLY:

1:15-1:30

2. REAL ESTATE CONSULTANT EVALUATION CRITERIA

ACTION:

- 1:30-1:40
3. DEPUTY DIRECTOR FOR INVESTMENTS REPORT
 - a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only

REGULAR CALENDAR

- 1:40-1:45
1. OLD AND ONGOING BUSINESS LIST

ACTION:

- 1:45-1:55
2. SEMI-ANNUAL REPORT ON CONCEPTS AND STATUS OF THE AUTOMATED RETIREMENT SYSTEM

DISCUSSION ONLY:

- 1:55-2:00
3. REQUEST TO ENCLOSE COMBINED CHARITIES CAMPAIGN CORRESPONDENCE IN THE OCTOBER OR NOVEMBER RETIREMENT ALLOWANCES

ACTION:

CONSENT CALENDAR

2:00-2:10

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1. VOLUNTARY RETIREMENT BOARD LIST NO. 4-02
2. DECISION OF HEARING OFFICER
 - a. Joseph W. Barnes (Deceased)
Barbara J. Barnes
9163 Transit Operator – Muni
Ordinary Disability Retirement
Effective Date:

May 1, 2002

Granted

b.	Stephen C. Christensen H-2 Firefighter – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date:	December 14, 2001	Granted
c.	Lily S. Clements 9163 Transit Operator – Muni Ordinary Disability Retirement Effective Date:	September 1, 2000	Granted
d.	Carlos E. Hernandez 9163 Transit Operator – Muni Ordinary Disability Retirement Effective Date:	January 24, 2002	Granted
e.	Gary J. Lavaysse H-30 Fire Captain – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date:	November 26, 2001	Granted
f.	Ronald G. Ray Police Officer III – Police Dept. Industrial Disability Retirement / Stipulation Effective Date:	August 3, 2001	Granted
g.	Frank Sims 9163 Transit Operator – Muni Ordinary Disability Retirement Effective Date:	March 1, 2002	Granted
h.	Emile P. Unger 2763 Porter – Laguna Honda Ordinary Disability Retirement / Stipulation Effective Date:	January 1, 2001	Granted
i.	Paul R. Vannelli Deputy Sheriff – Sheriff's Dept. PERS		Granted
j.	Chuck L. Young 9163 Transit Operator – Muni Ordinary Disability Retirement / Vesting Effective Date:	June 1, 2002	Granted

3. PETITION FOR REHEARING

Marco A. Contreras
9163 Transit Operator – Muni
Ordinary Disability Retirement
Effective Date:

April 1, 2001

Denied

4. DISMISSAL OF DISABILITY RETIREMENT APPLICATION

Preciousa Cu

5. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

- a. Jeffrey L. Black
- b. Ernest Cleveland
- c. Colin A. Gardinier
- d. Michael T. Hursh
- e. Frances McCormick
- f. Joy L. Navarrete
- g. Johnson Ojo
- h. Cynthia B. Palomata
- i. Kendra Petrovsky
- j. Federico D. Rico, Jr.
- k. Rosalind A. Robinson
- l. Joyce A. Watkins
- m. Winston D. White

6. REQUEST AUTHORIZATION FOR DONALD HOLCHER, SENIOR INVESTMENT OFFICER TO ATTEND THE ADVISORY BOARD MEETING FOR RECP I AND RECP II TO BE HELD ON OCTOBER 21-25, 2002 IN TOKYO, JAPAN

7. REQUEST AUTHORIZATION FOR E. DAVID ELLINGTON, COMMISSIONER, TO ATTEND EDUCATIONAL MEETINGS (TA ASSOCIATES, HARBOURVEST PARTNERS, POLARIS VENTURE PARTNERS, AND ABRY PARTNERS) ON OCTOBER 15-18, 2002 IN BOSTON, MA

8. REQUEST AUTHORIZATION FOR E. DAVID ELLINGTON, COMMISSIONER ,TO ATTEND THE PENSIONS 2000 WORLD PENSION FORUM V TO BE HELD ON OCTOBER 27-29, 2002 IN WASHINGTON, DC
9. REQUEST AUTHORIZATION FOR CLARE M. MURPHY, EXECUTIVE DIRECTOR, TO ATTEND THE 2002 MADISON DEARBORN PARTNERS ANNUAL INVESTOR MEETING ON OCTOBER 29-30, 2002 IN CHICAGO, IL
10. REQUEST AUTHORIZATION FOR HERB MEIBERGER, COMMISSIONER, TO ATTEND THE PLAN SPONSOR & PENSION FUND CONSULTANTS' CIRCLE TO BE HELD ON NOVEMBER 7-8, 2002 IN SAN FRANCISCO, CA

ACTION:

2:10-2:20

EXECUTIVE DIRECTOR'S REPORT

1. SFUSD Payroll
2. DCP Updates
3. Retirement Seminars – September, October, November
4. Audit in Progress
5. Proposed Board of Supervisors Schedule Change
6. Educational Opportunities

2:20-2:30

BOARD MEMBER'S REPORTS

Board members may report on Board related activities and raise questions/issues for consideration at future meetings. For information only.



CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Ave., Suite 3000

San Francisco, CA 94102

MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is
Dedicated to securing, protecting and prudently investing the pension trust assets,
Administering mandated benefit programs, and providing promised benefits.*

NOVEMBER 5, 2002

12:30 PM

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NOV - 1 2002

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Donna Hall
Sunshine Ordinance Task Force
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RETIREMENT BOARD REGULAR MEETING

NOVEMBER 5, 2002

PUBLIC COMMENT

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MINUTES

Minutes of the October 1, 2002 meeting are submitted for approval.

REGULAR CALENDAR

1. OLD AND ONGOING BUSINESS LIST

ACTION:

2. REVIEW AND APPROVAL OF BUSINESS PLAN

ACTION:

3. BALLOT VOTE – APPROVE ADJUSTMENT OF DISABILITY RETIREMENT ALLOWANCE QUENTIN YARANON – RET. # A6378

ACTION:

4. RETIREMENT SYSTEM TRAVEL EXPENSE REPORT FOR THE PERIOD ENDING SEPTEMBER 30, 2002

DISCUSSION ONLY:

5. BENEFIT INTERPRETATION POLICY QUARTERLY REPORT

DISCUSSION ONLY:

6. PERSONNEL COMMITTEE REPORT REGARDING THE ACTUARY POSITION

ACTION:

7. REVIEW AND APPROVAL OF THE SFERS ANNUAL REPORT FOR FISCAL YEAR 2001-2002

ACTION:

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1. VOLUNTARY RETIREMENT BOARD LIST NO. 5-02

- ## 2. DECISION OF HEARING OFFICER

- | | | | |
|----|---------------------------------------------------------------------------------------------------------------------------|--------------------|---------|
| a. | Leslie F. Adams
Q-2 Police Officer – Police Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | July 26, 2001 | Granted |
| b. | Thomas Bayner
2320 Registered Nurse – DPH
Ordinary Disability Retirement
Effective Date: | July 1, 2001 | Granted |
| c. | James S. Beem
H-3 Firefighter – Fire Dept.
Industrial Disability Retirement
Effective Date: | September 14, 2002 | Denied |
| d. | Evangeline H. Bruce
1674 Dir. Acct. & Systems – Controller's
Ordinary Disability Retirement
Effective Date: | October 1, 2002 | Granted |

e.	Patricia J. Caulfield (Deceased) H20 Lieutenant – Fire Dept. Death as a Result of Duty Effective Date:	June 11, 2002	Granted
f.	Rolando P. Cruz (Deceased) 7373 Sr. Stationary Engineer Ordinary Disability Retirement / Stipulation Effective Date:	October 1, 2001	Granted
g.	David Depucci 9139 Inspector Transit Supervisor– Muni Ordinary Disability Retirement / Stipulation Effective Date:	August 16, 2002	Granted
h.	Michael V. Fitzgerald H-2 Firefighter – Fire Dept. Industrial Disability Retirement / Stipulation Effective Date:	April 21, 2001	Granted
i.	William J. Flaherty 1004 IS Operator – PUC Ordinary Disability Retirement / Stipulation Effective Date:	March 2, 2002	Granted
j.	Carmen R. Fournet 3417 Gardener – Recreation & Park Ordinary Disability Retirement Effective Date:	June 1, 2002	Granted
k.	Chi Wah Fu 2708 Custodian – DPW Ordinary Disability Retirement Effective Date:	February 1, 2002	Denied
l.	Nonie C. Inyang 2913 Prog. Specialist – DHS Ordinary Disability Retirement Effective Date:	January 1, 2002	Granted
m.	Carol E. McNesby 3284 Recreation Director – Recreation & Park Ordinary Disability Retirement / Vesting Effective Date:	September 28, 2002	Granted

- | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| n. | Elsie V. Milan
2302 Certified Nurse – Laguna Honda
Ordinary Disability Retirement / Stipulation
Effective Date: January 1, 2000 | Denied |
| o. | Richard D. Mize
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: May 20, 2002 | Granted |
| p. | James J. O'Connor
H-30 Captain – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: March 14, 2001 | Granted |
| q. | Michael E. O'Leary
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: October 2, 2001 | Granted |
| r. | Miguel Ortega
8214 Parking Control Officer – Parking & Traffic
Ordinary Disability Retirement / Vesting
Effective Date: December 21, 2001 | Granted |
| s. | Timothy J. Pankowski
H-1 Paramedic – Fire Dept.
Industrial Disability Retirement
Effective Date: December 15, 2000 | Granted |
| t. | Vernon L. Pierson II
7372 Stationary Engineer – PUC
Ordinary Disability Retirement
Effective Date: May 15, 2001 | Denied |
| u. | Tavita Siataga
9163 Transit Operator – Muni
Ordinary Disability Retirement
Effective Date: July 1, 2001 | Denied |
| v. | Norma E. Stone
9131 Station Agent – Muni
Ordinary Disability Retirement / Vesting
Effective Date: April 1, 2002 | Granted |

- | | | |
|----|------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| w. | John E. Thelen
Q-4 Police Officer – Police Dept.
Industrial Disability Retirement / Stipulation
Effective Date: January 6, 2002 | Granted |
| x. | Leonard J. Venturi
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: November 25, 2000 | Granted |
| y. | Charlie P. Villanueva
1630 Account Clerk – DHR
Ordinary Disability Retirement
Effective Date: August 1, 2001 | Granted |
| z. | Jeannette P. Wilson
1704 Communications Dispatcher – PUC
Ordinary Disability Retirement / Stipulation
Effective Date: January 6, 1999 | Denied |
3. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN
- a. Herdacene Bell
 - b. Yvette Hannah
 - c. Glenn Juco
 - d. Victor Le
 - e. Roger Martinez
 - f. Susan Rahman
 - g. Marvetia Richardson
 - h. Grace Secondez
 - i. Annette Spears
 - j. Millicent Thomas
 - k. Lara Weitz
 - l. Harold Windom

4. REQUEST AUTHORIZATION FOR E. DAVID ELLINGTON AND BRENDA WRIGHT, COMMISSIONERS, TO ATTEND THE 6TH ANNUAL PLAN SPONSOR & PENSION FUND CONSULTANTS' CIRCLE TO BE HELD ON NOVEMBER 7-8, 2002 IN SAN FRANCISCO, CA
5. REQUEST AUTHORIZATION FOR HERB MEIBERGER, COMMISSIONER, TO CONDUCT DUE DILIGENCE AND ATTEND THE 7TH ANNUAL SUPER BOWL OF INDEXING TO BE HELD ON DECEMBER 6-11, 2002 IN PHOENIX, AZ
6. REQUEST AUTHORIZATION FOR DAVID KUSHNER, DEPUTY DIRECTOR FOR INVESTMENTS, TO ATTEND THE EMERGING MARKETS FORUM, TO BE HELD ON JANUARY 22-23, 2003 IN DALLAS, TX
7. REQUEST AUTHORIZATION FOR E. DAVID ELLINGTON, COMMISSIONER, TO ATTEND EDUCATIONAL MEETINGS ON NOVEMBER 13-14, 2002 IN CHICAGO, IL AND ALSO ON DECEMBER 9-13, 2002 IN DALLAS, TX
8. REQUEST AUTHORIZATION FOR CARL WILBERG, SENIOR INVESTMENT OFFICER, TO ATTEND THE 7TH ANNUAL SUPER BOWL OF INDEXING TO BE HELD ON DECEMBER 8-11, 2002 IN PHOENIX, AZ

ACTION:

1:45-1:50

EXECUTIVE DIRECTOR'S REPORT

1. SFUSD Payroll
2. Educational Opportunities
3. Report on Institutional Investor Consultant's Conference

INVESTMENT CALENDAR

1:50- 2:10

1. EDUCATIONAL SESSION ON ALTERNATIVE INVESTMENTS

DISCUSSION ONLY:

2:10-2:20

2. REVIEW AND APPROVAL OF RETIREMENT BOARD GENERAL CONSULTANT EVALUATION

DISCUSSION ONLY:

2:20-2:40 3. EDUCATIONAL SESSION ON CONVERTIBLE INVESTING

DISCUSSION ONLY:

2:40-3:00 4. REVIEW AND APPROVAL OF REQUEST FOR PROPOSAL FOR EAFE VALUE (INTERNATIONAL EQUITY) INVESTMENT MANAGER

ACTION:

3:00-3:10 5. DEPUTY DIRECTOR FOR INVESTMENTS REPORT

- a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only

3:10-3:20 **BOARD MEMBER'S REPORTS**

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3:20-3:25 Vote on whether to hold closed session to confer with legal counsel. (San Francisco Administrative Code section 67.10(d))

ACTION:

3:25-3:35 **CLOSED SESSION**

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – POTENTIAL SECURITIES LITIGATION CASE
Subdivision (c) of Government Code §54956.9, Administrative Code §67.11

One Case. As plaintiff.

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)

ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

ACTION:



CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Ave., Suite 3000
San Francisco, CA 94102

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SUPPLEMENTAL TO THE CALENDAR

NOVEMBER 5, 2002

12:30 PM

Al Casciato

President

William Breall

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Vice-President

Joseph Driscoll

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Commissioner

E. David Ellington

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Executive Director

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RETIREMENT BOARD REGULAR MEETING
SUPPLEMENTAL TO THE CALENDAR
NOVEMBER 5, 2002

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

- 1.25-130
1. Proxy Vote Vanguard 500 Index Fund ING Life Insurance and Annuity Company
ACTION:



CALENDAR

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DECEMBER 3, 2002

12:30 PM

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RETIREMENT BOARD REGULAR MEETING

DECEMBER 3, 2002

PUBLIC COMMENT

12:30-12:35 pm

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MINUTES

12:35-12:40 pm

Minutes of the November 5, 2002 meeting are submitted for approval.

REGULAR CALENDAR

12:40-1:00

1. REVIEW OF ACTUARIAL EXPERIENCE ANALYSIS AND ADOPTION OF ECONOMIC ASSUMPTIONS

ACTION:

1:00-1:05

2. OLD AND ONGOING BUSINESS LIST

ACTION:

1:05-1:10

3. FINAL REVIEW AND APPROVAL OF THE SFERS ANNUAL REPORT

ACTION:

1:10-1:20

4. APPROVAL OF AMENDMENT TO RESOLUTION 58 REVISING CURRENT METHOD OF DOMESTIC RELATIONS PAYMENTS (GILLMORE PAYMENTS)

ACTION:

CONSENT CALENDAR

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1. VOLUNTARY RETIREMENT BOARD LIST NO. 6-02
2. DECISION OF HEARING OFFICER
 - a. Maryanne Arsenault
2320 Critical Care Nurse – SFGH
Ordinary Disability Retirement
Effective Date: August 19, 2002 Granted
 - b. Rosanna I. Baniias
1222 Sr. Payroll/Personnel – Fire Dept.
Ordinary Disability Retirement
Effective Date: September 28, 2001 Granted
 - c. Lynne Benson-Colbert
H-1 Firefighter – Fire Dept.
Industrial Disability Retirement
Effective Date: November 13, 2001 Granted
 - d. Tamara L. Borok
1802 Research Assistant – Police Dept.
Ordinary Disability Retirement
Effective Date: January 2, 2003 Granted
 - e. Le E. Brooks
2305 Lic. Psychiatric Technician – DPH
Ordinary Disability Retirement / Stipulation
Effective Date: January 26, 2002 Granted
 - f. Cornelia A. Duque
4308 Sr. Collection Officer – Tax Collector Dept.
Ordinary Disability Retirement
Effective Date: August 17, 2002 Granted

- | | | | |
|----|-----------------------------------------------------------------------------------------------------------------------------|------------------|---------|
| g. | Edward R. Hambrick
7381 Auto Mechanic – Muni
Ordinary Disability Retirement
Effective Date: | October 1, 2002 | Granted |
| h. | Joseph F. Kennedy
0382 Inspector III – Police Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | July 21, 2001 | Granted |
| i. | Peter Ladanowsky
7215 Supervisor I – DPW
Ordinary Disability Retirement / Vesting
Effective Date: | April 1, 2002 | Granted |
| j. | Jean M. LaFountain
2320 Registered Nurse – DPH
Ordinary Disability Retirement / Stipulation
Effective Date: | April 27, 2002 | Granted |
| k. | Caroline M. Paul
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement
Effective Date: | October 21, 2002 | Granted |
| l. | Vicki Rooker
H-1 Paramedic/ Firefighter – Fire Dept.
Industrial Disability Retirement
Effective Date: | January 2, 2003 | Granted |
| m. | Eduardo A. Tambo-Ong
2736 Porter – DPH
Ordinary Disability Retirement
Effective Date: | November 1, 2002 | Granted |

3. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

- a. Francisco J. Aguilar
- b. Geraldine Davis
- c. Helen Johnson
- d. Sonia G. Navarro

- e. Warren T. Robinson, III
 - f. Chris T. Whiley
 - g. Barry Wood
- 4. REQUEST AUTHORIZATION FOR E. DAVID ELLINGTON, COMMISSIONER, TO ATTEND EDUCATIONAL MEETINGS IN SOUTHERN CALIFORNIA ON JANUARY 12-14, 2003
 - 5. REQUEST AUTHORIZATION FOR HERB MEIBERGER, COMMISSIONER, TO ATTEND THE PACIFIC PENSION INSTITUTE'S WINTER ROUNDTABLE TO BE HELD ON JANUARY 29-31, 2003 IN DEL MAR, CA
 - 6. REQUEST AUTHORIZATION FOR E. DAVID ELLINGTON, COMMISSIONER, TO ATTEND THE ALTERNATIVE INVESTMENTS V CONFERENCE TO BE HELD ON FEBRUARY 23-26, 2003 IN PALM BEACH, FL
 - 7. REQUEST AUTHORIZATION FOR MARK COLEMAN, SECURITY ANALYST, TO ATTEND THE INSTITUTIONAL SHAREHOLDER SERVICES (ISS) ANNUAL CORPORATE GOVERNANCE CONFERENCE TO BE HELD ON FEBRUARY 26-27, 2003 IN NEW YORK, NY
 - 8. REQUEST AUTHORIZATION FOR BOARD MEMBERS TO ATTEND THE CALAPRS GENERAL ASSEMBLY TO BE HELD ON MARCH 9-12, 2003 IN MONTEREY, CA
 - 9. REQUEST AUTHORIZATION FOR BOARD MEMBERS TO ATTEND THE CALAPRS BASIC PRINCIPLES OF PENSION MANAGEMENT TO BE HELD ON MARCH 25-28, 2003 IN STANFORD, CA

ACTION:

EXECUTIVE DIRECTOR'S REPORT

- 1. Recognition of SFERS & DTIS Staff Regarding Implementation of the Pension Administration System
- 2. SFUSD Payroll
- 3. ING Updates
- 4. Proposition H Implementation
- 5. Introduction of Deferred Compensation Manager
- 6. Budget 2003-2004
- 7. Holiday Party
- 8. Educational Opportunities

INVESTMENT CALENDAR

- 1:40-2:00 1. REVIEW OF FUND PERFORMANCE FOR QUARTER ENDED SEPTEMBER 30, 2002
DISCUSSION ONLY:
- 2:00-2:10 2. REPORT ON COMMISSIONS GENERATED DURING QUARTER ENDED SEPTEMBER 30, 2002
DISCUSSION ONLY:
- 2:10-2:30 3. SEMI-ANNUAL ALTERNATIVE INVESTMENTS PERFORMANCE REVIEW AS OF JUNE 30, 2002
DISCUSSION ONLY:
- 2:30-2:40 4. RECOMMENDATION FOR APPROVAL OF CHANGE IN INVESTMENT POLICY SUB-ASSET CLASS TARGETS
A. RECOMMENDATION FOR REVISION TO S&P 500 INDEX FUND TO ALLOW USE OF EXCHANGE TRADED FUNDS (ETFs)
B. RECOMMENDATION FOR CREATION OF US EQUITY EXCHANGE TRADED FUNDS (RUSSELL 3000) INVESTMENT GUIDELINES
C. RECOMMENDATION FOR CREATION OF INTERNATIONAL EQUITY EXCHANGE TRADED FUNDS (EAFE INDEX) INVESTMENT GUIDELINES
ACTION:
- 2:40-2:50 5. RECOMMENDATION FOR APPROVAL OF CONVERTIBLE SECURITIES MANAGERS
ACTION:
- 2:50-3:00 6. DEPUTY DIRECTOR FOR INVESTMENTS REPORT
a. Proxy Votes
ACTION:
b. Investment Portfolio: Recent Developments and Updates – Discussion only

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

1. REPORT ON NEW 2003 DEFERRAL LIMITS

DISCUSSION ONLY:

BOARD MEMBER'S REPORTS

Board members may report on Board related activities and raise questions/issues for consideration at future meetings. For information only.



CALENDAR

RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Ave., Suite 3000
San Francisco, CA 94102

MISSION STATEMENT

*San Francisco City and County Employees' Retirement System is
Dedicated to securing, protecting and prudently investing the pension trust assets,
Administering mandated benefit programs, and providing promised benefits.*

TUESDAY, JANUARY 7, 2003

12:30 PM

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JAN 8 2003

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DISABILITY ACCESS

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SUNSHINE ORDINANCE PROVISION – 67A.1 PROHIBITING THE USE OF CELL PHONES, PAGERS AND SIMILAR SOUND-PRODUCING ELECTRONIC DEVICES AT AND DURING PUBLIC MEETINGS.

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SUNSHINE ORDINANCE TASK FORCE

Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 409
San Francisco, CA 94102-4683
Office: (415) 554-7724
Fax: (415) 554-7854
E-Mail: donna.hall@sfgov.org

Copies of the Sunshine Ordinance can be obtained from the Clerk of the Sunshine Task Force, the San Francisco Public Library and on the City's website at www.sfgov.org

For additional information, contact Shauna Rose, Executive Assistant at 487-7025.

RETIREMENT BOARD REGULAR MEETING

JANUARY 7, 2003

12:30-12:35 pm

PUBLIC COMMENT

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

12:35-12:40 pm

MINUTES

Minutes of the December 3, 2002 meeting are submitted for approval.

REGULAR CALENDAR

12:40-12:50

1. REPORT ON ACTUARIAL VALUATION BASED ON JUNE 30, 2002 DATA

DISCUSSION ONLY:

12:50-1:00

2. RECOMMENDATION TO APPROVE CITY RETIREMENT CONTRIBUTION RATES FOR FISCAL YEAR 2003 – 2004

ACTION:

1:00-1:10

3. DETERMINATION AND APPROVAL OF CREDITED INTEREST RATE FOR FISCAL YEAR 2003 – 2004

ACTION:

1:10-1:15

4. OLD AND ONGOING BUSINESS LIST

ACTION:

1:15-1:25

5. REVIEW OF PRELIMINARY SFERS BUDGET FOR FISCAL YEAR 2003-2004

ACTION:

1:25-1:35

6. REPORT ON BOARD DEVELOPMENT

DISCUSSION ONLY:

1:35-1:45

7. REQUEST AUTHORIZATION FOR E. DAVID ELLINGTON, COMMISSIONER, TO ATTEND THE WORLD PENSIONS FORUM TO BE HELD ON MAY 3-10, 2003 IN HONG KONG AND SHANGHAI, CHINA

ACTION:

1:50-1:55

REGULAR CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1. VOLUNTARY RETIREMENT BOARD LIST NO. 7-02

2. DECISION OF HEARING OFFICER

- a. Bertha A. Berliner
Q-2 Police Officer – Police Dept.
Death as a Result of Duty
Date of Death:

November 4, 2001

Denied

- b. Monica S. Brooks
2320 Registered Nurse – DPH
Ordinary Disability Retirement
Effective Date:

July 1, 2002

Granted

- c. Robert L. Darden
7346 Painter – Airport Dept.
Ordinary Disability Retirement
Effective Date:

February 1, 2002

Granted

- | | | | |
|----|---------------------------------------------------------------------------------------------------------------------------|------------------|---------|
| d. | Patricia M. Dolan
2940 Social Worker – DHS
Ordinary Disability Retirement
Effective Date: | August 1, 2001 | Granted |
| e. | Douglas Dryden
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement
Effective Date: | December 1, 2000 | Granted |
| f. | John Henderson
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: | July 7, 2001 | Granted |
| g. | Virgilio A. Mendoza
7410 Auto Service Worker – Muni
Ordinary Disability Retirement
Effective Date: | June 1, 2001 | Denied |
| h. | Beverly A. Smith
7316 Water Service Inspector – PUC
Ordinary Disability Retirement / Stipulation
Effective Date: | May 15, 2002 | Granted |
| i. | Frank Speranza
7388 Utility Plumber – PUC
Ordinary Disability Retirement / Stipulation
Effective Date: | July 1, 2002 | Granted |

3. PETITION FOR REHEARING

- | | | | |
|----|----------------------------------------------------------------------------------------------------------------|--------------------|--------|
| a. | James S. Beem
H-3 Firefighter/Paramedic – Fire dept.
Industrial Disability Retirement
Effective Date: | September 14, 2002 | Denied |
| b. | Chi Wah Fu
2708 Custodian – DPW
Ordinary Disability Retirement
Effective Date: | February 1, 2002 | Denied |

c. Jose R. Sandoval
2708 Custodian – SFUSD
Ordinary Disability Retirement / Vesting
Effective Date:

July 2, 2001

Denied

4. REQUEST AUTHORIZATION FOR DAVID KUSHNER, DEPUTY DIRECTOR FOR INVESTMENTS, TO ATTEND THE EMERGING MARKETS FORUM AND CONDUCT DUE DILIGENCE MEETINGS WITH MANAGERS ON JANUARY 21-24, 2003 IN DALLAS, TX (REVISED)
5. REQUEST AUTHORIZATION FOR AN INVESTMENT REPRESENTATIVE TO ATTEND THE RREEF ELEVENTH ANNUAL SEPARATE ACCOUNT EDUCATIONAL SEMINAR TO BE HELD ON JANUARY 30 TO FEBRUARY 1, 2003, TO BE HELD IN PALM SPRINGS, CA
6. REQUEST AUTHORIZATION FOR BRENDA WRIGHT, COMMISSIONER, TO ATTEND THE RAINBOW/PUSH 2003 WALL STREET PROJECT TO BE HELD ON JANUARY 14-17, 2003 IN NEW YORK, NY
7. REQUEST AUTHORIZATION FOR BRENDA WRIGHT, COMMISSIONER, TO ATTEND THE COUNCIL OF LOUISIANA TRUSTEE (COLT) MARDI GRAS CONFERENCE TO BE HELD ON FEBRUARY 26-28, 2002 IN NEW ORLEANS, LA
8. REQUEST AUTHORIZATION FOR E. DAVID ELLINGTON, COMMISSIONER, TO ATTEND THE COUNCIL OF INSTITUTIONAL INVESTORS TO BE HELD ON MARCH 25-28, 2003 IN WASHINGTON, DC
9. REQUEST AUTHORIZATION FOR E. DAVID ELLINGTON, COMMISSIONER, TO ATTEND THE NCPERS 2003 ANNUAL CONFERENCE TO BE HELD ON MAY 16-17, 2003 IN DENVER, CO

ACTION:

EXECUTIVE DIRECTOR'S REPORT

1. SFUSD Payroll
2. Update on Proposition H
3. ING Updates
4. Educational Opportunities
5. Budget 2003-2004

INVESTMENT CALENDAR

- 2:05-2:20 1. APPROVE INVESTMENT GUIDELINES FOR CONVERTIBLES MANAGERS

ACTION:

- 2:20-2:30 2. DEPUTY DIRECTOR FOR INVESTMENTS REPORT

- a. Proxy Votes

ACTION:

- b. Investment Portfolio: Recent Developments and Updates – Discussion only

2:35-2:40 **SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

1. REQUEST TO WITHDRAW FUNDS FROM DEFERRED COMPENSATION PLAN

- a. Keith Baraka
- b. Emma Harper
- c. Alfreda L. Ledbetter
- d. Freda C. McClendon
- e. Keith Ybarreta
- f. Lai Lai Yu
- g. Henry W. Schulz

ACTION:

2. REQUEST FOR PROPOSAL FOR CONSULTANT TO ASSIST IN (1) THE REVIEW OF PLAN ADMINISTRATION AND (2) PREPARATION OF RFP FOR PLAN ADMINISTRATOR FOR THE SAN FRANCISCO CITY & COUNTY DEFERRED COMPENSATION PLAN

ACTION:

BOARD MEMBER'S REPORTS

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1. Announcement of new members to the Personnel Committee

Vote on whether to hold closed session to confer with legal counsel. (San Francisco Administrative Code section 67.10(d))

ACTION:

CLOSED SESSION

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

As Defendant

Government Code §54956.9(b)(1); S.F. Administrative Code §67.11

Two cases

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)

ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

ACTION:



CALENDAR

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FEBRUARY 4, 2003

12:30 PM

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RETIREMENT BOARD REGULAR MEETING

FEBRUARY 4, 2003

12:30-12:35 pm

- PUBLIC COMMENT

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12:40-12:45 pm

MINUTES

Minutes of the January 7, 2003 meeting are submitted for approval.

REGULAR CALENDAR

12:35-12:40

1. OLD AND ONGOING BUSINESS LIST

ACTION:

12:40-12:45

2. RESOLUTION COMMENDING RAUL ALVAREZ ON THE OCCASION OF HIS RETIREMENT

ACTION:

12:45-12:50

3. RETIREMENT SYSTEM TRAVEL EXPENSE REPORT FOR THE PERIOD ENDING DECEMBER 31, 2002

DISCUSSION ONLY:

12:50-1:00

4. SEMI-ANNUAL REVIEW OF THE DISABILITY RETIREMENT HEARING PROCESS

DISCUSSION ONLY:

1:00-1:10

5. REVIEW OF STATEMENT OF ECONOMIC INTEREST FORM 700 FOR THE YEAR 2002

DISCUSSION ONLY:

- 1:10-1:15 6. REVIEW OF BENEFIT INTERPRETATION POLICY ACTIVITIES FOR 4TH QUARTER 2002 AND REPORT REGARDING ADMINISTRATIVE REFERRAL NO. AR007 (POLICE ACADEMY TIME)

DISCUSSION ONLY:

- 1:15-1:25 7. APPROVAL OF DEPARTMENT BUDGET PROPOSAL FOR FISCAL YEAR 2003-2004

ACTION:

- 1:25-1:30 8. REVIEW AND ADOPTION OF THE CHARTER FOR THE GOVERNANCE COMMITTEE FOR 2003

ACTION:

- 1:30-1:45 9. APPROVAL OF THE REQUEST FOR PROPOSAL FOR ACTUARIAL CONSULTING SERVICES

ACTION:

CONSENT CALENDAR

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1. VOLUNTARY RETIREMENT BOARD LIST NO. 8-03
2. DECISION OF HEARING OFFICER
 - a. James K. Barron
Q-52 Sergeant – Police Dept.
Industrial Disability Retirement / Stipulation
Effective Date: May 1, 2002
Granted
 - b. Jacqueline Carvajal
1426 Sr. Clerk Typist – DPH
Ordinary Disability Retirement
Effective Date: November 1, 2002
Granted
 - c. Juan M. Gonzales
8204 Institutional Police – DPH
Ordinary Disability Retirement / Stipulation
Effective Date: March 1, 2002
Granted

- d. Bradford G. Huie
7316 Water Service Inspector – PUC
Ordinary Disability Retirement
Effective Date: September 27, 2002 Granted
- e. Lanta Jackson
2905 Sr. Eligibility Worker – DHS
Ordinary Disability Retirement / Stipulation
Effective Date: December 15, 2002 Granted
- f. William E. Jones
2302 Nursing Assistant – DPH/LHH
Ordinary Disability Retirement / Stipulation
Effective Date: March 15, 2003 Granted
- g. Frank M. Kunst
H-2 Firefighter – Fire Dept.
Industrial Disability Retirement / Stipulation
Effective Date: November 1, 2001 Granted
- h. Patricia Lim
1632 Sr. Account Clerk – PUC
Ordinary Disability Retirement
Effective Date: July 1, 2001 Granted
- i. Waldon Lim
2230 Physician Specialist – DPH
Ordinary Disability Retirement / Vesting
Effective Date: August 17, 2002 Granted
- j. James P. Moore
9163 Transit Operator – Muni
Ordinary Disability Retirement
Effective Date: October 1, 2002 Granted
- k. Robert J. Priolo
H-1 Firefighter – Fire Dept.
Industrial Disability Retirement
Effective Date: August 31, 2002 Granted
- l. Mary J. Reed-Tobin
1426 Sr. Clerk Typist – Community College
Ordinary Disability Retirement
Effective Date: June 1, 2002 Granted

m. Thomas Spurlock
9163 Transit Operator – Muni
Ordinary Disability Retirement / Stipulation
Effective Date: July 1, 2002 Granted

3. DISMISSAL OF INDUSTRIAL DISABILITY RETIREMENT APPLICATION

a. Helga D'Arcy

b. Alexander F. Markel

4. REQUEST AUTHORIZATION FOR GLEN SCHWARTZ, SENIOR INVESTMENT OFFICER, TO ATTEND THE WORLD PENSION FORUM ANNUAL CONFERENCE TO BE HELD ON FEBRUARY 23-26, 2003 IN PALM BEACH, FL

5. REQUEST AUTHORIZATION FOR WEN LING CHIN, SECURITY ANALYST, TO ATTEND THE INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA) MEETING ON MARCH 5-6, 2003 IN DENVER, CO

6. REQUEST AUTHORIZATION FOR E. DAVID KUSHNER, DEPUTY DIRECTOR FOR INVESTMENTS, TO ATTEND THE INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA) MEETING ON MARCH 5-6, 2003 IN DENVER, CO

7. REQUEST AUTHORIZATION FOR COMMISSIONER AL CASCIATO, TO ATTEND THE 8TH ANNUAL PUBLIC FUNDS SUMMIT TO BE HELD ON MARCH 9-12, 2003 IN PHOENIX, AZ

8. REQUEST AUTHORIZATION FOR COMMISSIONER DAVID ELLINGTON TO ATTEND THE IIR'S ANNUAL PRIVATE EQUITY & VENTURE CAPITAL MARKETS SUMMIT TO BE HELD ON APRIL 1-3, 2003 IN NEW YORK, NY

9. REQUEST AUTHORIZATION FOR GLEN SCHWARTZ, SENIOR INVESTMENT OFFICER, TO ATTEND THE BATTERY VENTURES LIMITED PARTNERS ANNUAL MEETING TO BE HELD ON MARCH 11-13, 2003 IN BOSTON, MA

ACTION:

EXECUTIVE DIRECTOR'S REPORT

- | | |
|----------------------------------------|-------------------------------------------|
| 1. SFUSD Payroll | 6. Retiree Quarterly Meeting of 2/6/03 |
| 2. Citywide Budget Update | 7. Annual Tax Reports Issued 1/31/03 |
| 3. City Labor Negotiations Update | 8. Police & Fire COLA Paid 1/31/03 |
| 4. Educational Opportunities | 9. Update Regarding Disability Procedures |
| 5. Heart Presumption Ordinance Changes | |

INVESTMENT CALENDAR

- | | |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2:05-2:15 | 1. REPORT OF ANNUAL EVALUATION OF GENERAL CONSULTANT

DISCUSSION ONLY: |
| 2:15-2:25 | 2. APPROVAL TO RETAIN THE NORTHERN TRUST AS THE SFERS MASTER CUSTODIAN

ACTION: |
| 2:25-2:35 | 3. APPROVAL OF AMENDMENTS TO REAL ESTATE STRATEGIC INVESTMENT PLAN

ACTION: |
| 2:35-2:50 | 4. APPROVAL OF 2003 REAL ESTATE INVESTMENT PLAN

ACTION: |
| 2:50-3:05 | 5. APPROVAL OF ALTERNATIVE INVESTMENTS STRATEGIC PLAN

ACTION: |
| 3:05-3:15 | 6. APPROVAL OF ALTERNATIVE INVESTMENTS ANNUAL INVESTMENT PLAN FOR 2003

ACTION: |
| 3:15-3:25 | 7. APPROVAL OF OUTLINE FOR THE REQUEST FOR PROPOSAL FOR ALTERNATIVE INVESTMENTS CONSULTANT AND APPROVAL OF EVALUATION CRITERIA

ACTION: |
| 3:25-3:35 | 8. REVIEW OF ANNUAL REPORT ON PROXY VOTING FOR THE YEAR ENDED DECEMBER 31, 2002

DISCUSSION ONLY: |
| 3:35-3:50 | 9. APPROVAL OF RECOMMENDATION FOR 2003 PROXY VOTING POLICY

ACTION: |
| 3:50-3:55 | 10. DEPUTY DIRECTOR FOR INVESTMENTS REPORT
a. Proxy Votes

ACTION:
b. Investment Portfolio: Recent Developments and Updates – Discussion only |

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

1. DEFERRED COMPENSATION MANAGER REPORT

- a) Consultant RFP status and update
- b) New Request for Unforeseeable Emergency Withdrawal Forms (aka Hardship Withdrawal)
- c) ING Annual Presentation scheduled for March 2003
- d) Enrollment Activity Report for December 2002

DISCUSSION ONLY:

2. REQUEST FOR UNFORESEEABLE EMERGENCY WITHDRAWALS

- a. Nory Acosta
- b. Gloria A. Buck
- c. Eugenia Burfict
- d. Richard I. Johnson
- e. Nenita Panday
- f. Sherwin Preston Smith
- g. Olee Wade
- h. Eric E. Williams

ACTION:

BOARD MEMBER'S REPORTS

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Vote on whether to hold closed session to confer with legal counsel. (San Francisco Administrative Code section 67.10(d))

ACTION:

Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION
Subdivision (a) of Government Code §54956.9, Administrative Code §67.10

Mason, et al. v. CCSF, et al., San Francisco Superior Court No. 998779
(10/23/98)

Adams, et al. v. the Retirement Board of the CCSF, et al.,
San Francisco Superior Court No. 301634
(3/1/99)

4:25-4:30

Reconvene in open session:

- A) Possible report on action taken in closed session. (Government Code section 54957.1(a)(2) and San Francisco Administrative Code section 67.12(b)(2).)

ACTION:

- B) Vote to elect whether to disclose any or all discussions held in closed session (San Francisco Administrative Code section 67.12(a).)

ACTION:



CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000

San Francisco, CA 94102

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Tuesday, March 4, 2003

12:30 pm

MAR -4 2003

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RETIREMENT BOARD MEMBERS

Commissioner Al Casciato

President

Commissioner William Breall

Vice President

Commissioner Joe Driscoll

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Lobbyist Registration and Reporting Requirements

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SPECIAL ORDER OF BUSINESS

Election of Retirement Board Officers (President and Vice-President)

Action:

Public Comment

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REGULAR CALENDAR

1. MINUTES

Action:

2. CONSENT CALENDAR

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2a. Voluntary Retirement Board List No. 09-03

2b. Decision of Hearing Officers

- | | | |
|----------------------------------|----------------------------------|----------------------------------|
| ♦ James L. Baca, | Q-61 Lieutenant/Police Dept. | Industrial Disability Ret./Stip |
| Effective Date: January 22, 2001 | | Granted |
| ♦ Jeanne Brandt | Q-2 Police Officer/Police Dept. | Death as a Result of Duty |
| (John Brandt – Deceased) | | |
| Effective Date: April 1, 2002 | | Granted |
| ♦ Henry Friedlander | Q-4 Police Officer/ Police Dept. | Industrial Disability Ret./Stip |
| Effective Date: August 2, 2002 | | Granted |
| ♦ George W. Gaskins | Q-4 Police Officer/ Police Dept. | Industrial Disability Ret/Stip |
| Effective Date: January 8, 2003 | | Granted |
| ♦ Gerald L. Grey | H30 Fire Captain/ Fire Dept. | Industrial Disability Ret/Stip |
| Effective Date: January 29, 2002 | | Granted |
| ♦ Barry N. Hirsch | H3 Paramedic / Fire Dept. | Industrial Disability Retirement |
| Effective Date: July 24, 2002 | | Granted |

2. CONSENT CALENDAR (Continued)

2b. Decision of Hearing Officers (Continued)

◆ Raymond D. Kilroy	Q-62 Lieutenant/Police Dept.	Industrial Disability Ret/Stip
Effective Date: July 7, 2001		Denied
◆ Eugene F. Maher	H-2 Firefighter/ Fire Dept.	Industrial Disability Ret/Stip
Effective Date: September 24, 2001		Granted
◆ Allan S. Reinhard	H-2 Firefighter/ Fire Dept.	Industrial Disability Ret/Stip
Effective Date: July 1, 2001		Granted
◆ Scott C. Rutherford	Deputy Sheriff / Sheriff's Dept.	Industrial Disability Retirement
PERS disability		Granted
◆ John B. Skance	H-2 Firefighter/ Fire Dept.	Industrial Disability Ret/Stip
Effective Date: January 8, 2003		Granted
◆ Gregory W. Winters	Q-82 Captain/Police Dept.	Industrial Disability Ret/Stip
Effective Date: March 3, 2001		Granted

2c. Petition for Rehearing

◆ Bertha A. Berliner	Q-2 Police Officer/Police Dept.	
(Dale J. Berliner- Deceased)		Death as a Result of Duty
Effective Date: November 4, 2001		Denied
◆ Virgilio A. Mendoza	7410 Auto Serv. Wrkr.	Ordinary Disability Retirement
Effective Date: June 1, 2001		Granted

2d. Request authorization for Herb Meiberger, Commissioner, to attend the World Pensions Forum to be held on May 3-10, 2003 in Hong Kong and Shanghai, China

Action:

3. Consideration of Alternate Meeting Dates for the Retirement Board Meetings

Action:

4. Old and Ongoing Business List

4a. Staff Response to Commissioner Meiberger's Old and Ongoing Business List Item relating to Recommendation on Natural Resources Investments

4b. Monthly Review of the Old and Ongoing Business List

Action:

5. Approval of Recommendation of Annual Basic Cost of Living Adjustment (Cola)
Action:
6. Report on Supplemental Cost of Living Benefit Reserve
Action:
7. Approval of Request for E. David Ellington, Commissioner, to attend the COLT FEST Meeting in New Orleans, LA on April 30-May 2, 2003.
Action:
8. Review of Department of Human Resources (DHR) Communication Regarding the Position of Actuary.
Action:
9. Discussion of Terms of Reference for Retirement Board Committees.
Discussion Only:
10. Executive Director's Report
- | | |
|--------------------------------------|-----------------------------------|
| ◆SFUSD Payroll | ◆Update on Disability Procedures |
| ◆Citywide Budget Update | ◆Pre Retirement Seminars for 2003 |
| ◆Collective Bargaining Update | ◆Educational Opportunities |
| ◆Heart Presumption Ordinance Changes | |

Discussion Only:

INVESTMENT CALENDAR

11. Report on the Performance of the Retirement Fund for the Quarter Ending 12/31/02
Discussion Only:
12. Report on Brokerage Commissions Generated by the Retirement Fund during the Quarter Ended 12/31/02
Discussion Only:
13. Recommendation and Approval for Issuance of Request for Proposal for Large Cap Value Equity Manager
Action:
14. Approval of Recommendation to Appoint EAFE Value (International Equity) Manager
Action:

15. Deputy Director For Investment's Report

15a. Proxy Votes

Action:

15b. Investment Updates

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

16. Request for Unforeseeable Emergency Withdrawals

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

16a. Enoch Aguilera Jr.
Alicia Caloca
Cathy Estensen
Leleon Kizine
Jorge Montiel
Charley Robinson Jr.

Lee Ann Martin (DENIED)

Action:

17. Presentation by ING Financial Advisors, LLC. of the San Francisco Deferred Compensation (457) Plan Annual Report for the period January 1, 2002 through December 31, 2002.

Discussion Only:

18. Deferred Compensation Manager Report

- ◆Consultant RFP status and update
- ◆Enrollment Activity Report for January 2003

Discussion Only:

19. Board Member's Report

Discussion Only:

20. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

DOCUMENTS DEPT.

TUESDAY, APRIL 1, 2003
12:30 pm

MAR 28 2003

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MISSION STATEMENT

*San Francisco City and County Employees'
Retirement System is Dedicated to Securing,
Protecting and Prudently Investing the Pension
Trust Assets, Administering Mandated Benefit
Programs, and Providing Promised Benefits.*

RETIREMENT BOARD MEMBERS

Commissioner E. David Ellington President

Commissioner Joe Driscoll Vice President

Commissioner William Breall

Commissioner Al Casciato

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

Commissioner Brenda Wright

Clare M. Murphy

Executive Director

Disability Access

The San Francisco Employees' Retirement System is wheelchair accessible. Accessible seating is available for persons with disabilities. To obtain a disability-related modification or accommodation, including large print agendas, American Sign Language interpreters, FM sound amplification system and auxiliary aids or services, please contact Shauna Rose at 415-487-7025 at least two (2) business days before the meeting.

Accessible parking is available at Fell and Van Ness Avenue parking lot. Accessible MUNI lines are available at the corner of Market Street and Van Ness Avenue. The closest accessible BART station is Civic Center Station.

All materials to be considered or acted upon by the Board shall be available for public review 24 hours prior to the Board meeting. For additional information, please contact Shauna Rose, Executive Assistant at 487-7025.

In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.

Know Your Rights Under the Sunshine Ordinance **(Chapter 67 of the San Francisco Administrative Code)**

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Office: (415) 554-7724 Fax: (415) 554-7854
E-Mail: donna.hall@sfgov.org

Copies of the Sunshine Ordinance can be obtained from the Clerk of the Sunshine Task Force, the San Francisco Public Library and on the City's website at www.sfgov.org/sunshine.htm

Lobbyist Registration and Reporting Requirements

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance (San Francisco Campaign and Governmental Conduct Code sections 2.100 – 2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 30 van ness Avenue, Suite 3000, San Francisco, CA 94102, telephone (415) 581-2300, fax (415) 581-2317 and web site: www.sfgov.org/ethics

Public Comment

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. Minutes of the March 4, 2003 Board Meeting

Action:

2. Consideration of Alternate Meeting Dates for the Retirement Board Meetings

Action:

3. Consideration to Change the May Meeting Date from May 6, 2003 to Monday, May 19, 2003 at 12:30 p.m.

Action:

4. Discussion of Committee Assignments for the Retirement Board

Discussion Only:

5. CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

5a. Voluntary Retirement Board List No. 10-03

5b. Decision of Hearing Officers

◆ Larry Anderson Effective Date: 03/02/03	9102 Transit Car Cleaner/Muni	Ordinary Disability Retirement Granted
◆ John W. Bourne Effective Date: 01/6/01	Q-4 Police Officer/Police Dept.	Industrial Disability Retirement/Stip Granted
◆ Donald Burkhead Effective Date: 12/10/02	7360 Welder/PUC	Ordinary Disability Retirement Granted
◆ Alicia Caloca Effective Date: 12/01/01	2903 Eligibility Worker/DHS	Ordinary Disability Retirement Denied
◆ Caterina Cromosini Effective Date: 09/01/02	9209 Police Serv. Aide/Police Dept.	Ordinary Disability Retirement/Vest Granted

5b. Decision of Hearing Officers (Continued)

◆ Nickolas Galarza	7355 Truck Driver/DPW	Ordinary Disability Retirement/Vest Denied
Effective Date: 03/1/02		
◆ Joyce Hamilton	1844 Management Asst./PUC	Ordinary Disability Retirement/Vest Granted
Effective Date: 02/01/02		
◆ Ruby Johnson	1406 Senior Clerk/Park. & Traffic	Ordinary Disability Retirement Granted
Effective Date: 11/16/02		
◆ Harold R. Jones	7371 Electrical Mechanic/Muni	Ordinary Disability Retirement/Stip Granted
Effective Date: 07/01/02		
◆ Janet V. Prieto	Criminal Investigator	PERS Disability Denied
Effective Date: 08/02/00		
◆ Joaquin Santos	0402 Deputy Chief/Police Dept.	Industrial Disability Retirement/Stip Granted
Effective Date: 07/05/00		
◆ Gerald Shields	2780 Custodian/Airport Dept.	Ordinary Disability Retirement Granted
Effective Date: 09/25/02		
◆ Consuelo V. Sims	2320 Registered Nurse/DPH	Ordinary Disability Retirement Granted
Effective Date: 03/01/02		
◆ William T. Stallworth	7347 Plumber/Airport Dept.	Ordinary Disability Retirement/Vest Granted
Effective Date: 07/19/02		
◆ Beverly B. Wise	7371 Electrical Transit Mech./Muni	Ordinary Disability Retirement Granted
Effective Date: 04/01/02		

5c. Dismissal of Disability Retirement Application

◆ Romeo B. Dela Vega – Ret. # D1935	Industrial Disability Retirement
◆ Kelly M. Kane – Ret. # B9205	Ordinary Disability Retirement

5d. Change of Effective Date of Retirement

◆ William E. Jones – Ret. # 73817

5e. Request Authorization for Al Casciato, Commissioner, to Attend the 2nd Annual Stars & Stripes Conference to be Held on July 13-15, 2003 in Orlando, FL

5f. Request Authorization for David Kushner, Deputy Director for Investments, to attend the Elkind Economics Inc. Emerging Markets Forum on April 30 to May 2, 2003 at Las Colinas in Dallas, TX

Action:

6. Old and Ongoing Business List

6a. Staff Response to Commissioner Meiberger's Old and Ongoing Business List Item relating to Recommendation on Natural Resources Investments

6b. Monthly Review of the Old and Ongoing Business List

Action:

7. **Report from the City Attorney relating to the Disability Application of Jim Beem**
Discussion only:
8. **Semi Annual Report on Concepts and Status of the Automated Retirement System**
Discussion only:
9. **Report on Review of Actuarial Consulting Proposals; selection of Semi-Finalists**
Action:
10. **Executive Director's Report**
- | | |
|----------------------------------|--------------------------------------------------------|
| ◆SFUSD Payroll | ◆Update on Disability Procedures |
| ◆Citywide Budget Update | ◆Projected Workload /Budget Crisis Workforce Reduction |
| ◆Collective Bargaining Update | ◆Funded Status/Future Employer Contribution |
| ◆Other City Pension Plans | ◆Educational Opportunities |
| ◆Deadline for Form 700 Statement | |
- Discussion Only:

INVESTMENT CALENDAR

11. **Approval of Recommendation to Appoint EAFE Value (International Equity) Manager**
Action:
12. **Approval of Investment Guidelines for Causeway Capital Management EAFE Value (International Equity) Portfolio**
Action:
13. **Approval of Revised Investment Guidelines for Oaktree Capital Management High Yield Fixed Income Portfolio**
Action:
14. **Semi Annual Review of Real Estate for the Period Ending 12/31/02**
Discussion Only:
15. **Approval of Amendment to GMAC Manager Investment Plan for 2003**
Action:
16. **Review of the Methodology of the Alternative Investment Consultant Selection**
Action:

17. Deputy Director for Investment's Report

17a. Proxy Votes

Action:

17b. Investment Updates

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

18. Request for Unforeseeable Emergency Withdrawals

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

- a. Josie Alegre
- b. Dionne Banks
- c. Andre L. Daye
- d. Adrian DeLas Alas
- e. Siobhan McAuliffe
- f. Melvin Moses
- g. Mark Smith
- h. Donald J. Stocum
- i. Linell Williams
- j. Joean Wright

Action:

19. Review of the Investment Assessment Performance for the San Francisco Deferred Compensation (457) Plan for the period ending 12/31/02

Discussion Only:

20. Deferred Compensation Manager Report

- ◆ Consultant RFP Status and Update
- ◆ Enrollment Activity Report for February 2003
- ◆ Participant Education and Educational Tools Provided by ING

Discussion Only:

21. Board Member's Report

Discussion Only:

22. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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TUESDAY, MAY 6, 2003
8:30 am

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SPECIAL MEETING

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Protecting and Prudently Investing the Pension
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Commissioner Brenda Wright

Clare M. Murphy

Executive Director

Public Comment

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INVESTMENT CALENDAR

1. Interview candidates for Alternative Investment Consultant.

Discussion Only:

2. Review of Additional Required Due Diligence for the Alternative Investment Consultant Candidates.

Discussion Only:

DEFERRED COMPENSATION CALENDAR

3. Review and Selection of Deferred Compensation Plan Consultant.

Action:

REGULAR CALENDAR

4. Request Authorization for Herb Meiberger, Commissioner, to attend State Association of County Retirement Systems Spring Conference to be held on May 13-16, 2003 in Costa Mesa, CA

Action:

5. Request Authorization for E. David Ellington, Commissioner, to attend the National Association of Securities Professionals Conference to be held on June 17-21, 2003 in Atlanta, GA

Action:

6. Adjournment

Action:



Notice of Proposed Rule Change

At its meeting on May 19, 2003, the Retirement Board will be asked to consider and act on the following proposed amendment to the Retirement Board Rule 2.01 (a).

Section 2.01 (a) - Regular Meetings

Regular meetings shall be held on the 2nd Tuesday of each month at 8:30 a.m., in the Retirement Board Meeting Room, 30 Van Ness Avenue, Suite 3000 or at other date, time or place as the Board, at a prior Regular Meeting may designate.


Clare M. Murphy
Executive Director

Posted: May 1, 2003



Calendar
**NOTICE OF PROPOSED RETIREMENT BOARD
RULE CHANGES**

NOTICE IS HEREBY GIVEN that at the May 9, 2000 Retirement Board meeting at 12:30 p.m., in the Board Room at 30 Van Ness Avenue, Suite 3000, the Board will consider the following proposed changes to the Retirement Board Rules.

A handwritten signature in cursive script, reading "Clare M. Murphy".

Clare M. Murphy
Executive Director

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CITY AND COUNTY OF SAN FRANCISCO

RETIREMENT BOARD

RULES



RULE 1

ADMINISTRATION

SECTION 1.01. BOARD AUTHORITY

The Retirement Board of the City and County of San Francisco shall exercise its authority, functions, powers, and duties in accordance with Charter Sections 4.100 - 4.104, and 12.100 through 12.103 and with applicable provisions of the Administrative Code of the City and County of San Francisco as enacted by ordinances of the Board of Supervisors, and in accordance with Board Rules and Resolutions as it may adopt from time to time.

SECTION 1.02. BOARD COMPOSITION

The Retirement Board shall, in accordance with Charter Section 12.100, consist of seven (7) members: The President of the Board of Supervisors, three members to be appointed by the Mayor, and three members elected from the active and retired members of the System.

The three members appointed by the Mayor shall be appointed in accordance with the requirements set forth in Charter Sections 12.100 - 12.103.

The term of office of each member, except the President of the Board of Supervisors, shall be five (5) years, unless the appointed or elected member has been appointed or elected to complete the unexpired term of office of a resigned or deceased member. In that event, the newly appointed or elected member shall serve only that portion of the unexpired term of office.
(AMENDED 11/93)

SECTION 1.03. ELECTION OF PRESIDENT AND VICE PRESIDENT

The Board shall, at its first regular meeting in March of each year, elect one of its members President and one of its members Vice-President, and each shall hold office for a term ending in March of the next succeeding year or until a successor has been elected.

SECTION 1.04. DUTIES OF PRESIDENT AND VICE PRESIDENT

The President shall preside at all meetings of the Board and shall act as spokesperson for the Board. The President or the Board may establish such standing or special committees as deemed necessary.

The Vice-President shall assume the duties of the President when the President is absent, or when the President shall designate the Vice-President to act.

In the event of the death, resignation, removal from office, or permanent disability of the President, the Vice-President shall temporarily act for the President. Within thirty (30) days, the Board shall elect a President, and if necessary a Vice-President, to serve until the normal expiration of the term of the succeeded President.

When acting for the President, the Vice-President shall have all of the powers of the President and shall assume all of the duties of the President.

(AMENDED 2/23/93)

SECTION 1.05. APPOINTMENTS

The Board is authorized to make the following appointments:

- a) The Executive Director, subject to the Civil Service provisions of the Charter, who shall have the duties and powers of a department head, and who shall act as the appointing officer under the Civil Service provisions of the Charter for the appointment, discipline, and removal of employees as may be authorized. The Executive Director is authorized to certify, under oath, to any actions taken by the Board, and to the authenticity of resolutions, contracts, minutes and other writings approved by the Board.
- b) An Actuary, who shall hold office at the Board's pleasure, and who shall be under the administrative direction of the Executive Director.
- c) A consulting Actuary, who shall be employed by resolution of the Board and whose fee or fees for services rendered shall be established on a contractual basis.
- d) Other: The Board may, from time to time, retain or employ consultants, auditors, advisors, and legal counsel as it may deem necessary to carry out its functions and duties.

(AMENDED 6/12/90)

SECTION 1.06. ACTING EXECUTIVE DIRECTOR

In the absence of the Executive Director, the ((Deputy Director)) Executive Assistant to the Executive Director shall serve as Acting Executive Director. In the absence of the Executive Director and the Executive Assistant to the Executive Director ((Deputy Director)), the Executive Director shall appoint a Division Head to serve as acting Executive Director until their return.

SECTION 1.07. ELECTION OF EMPLOYEE MEMBERS

The election of active employee members to the Retirement Board, as provided in Charter Section 12.100, shall be in accordance with a resolution adopted by the Retirement Board no later than sixty (60) days prior to the date of the election.

The Executive Director shall prepare the Board's resolution for adoption, which shall specify the purpose of the election, the method of nomination of members of the system, the election dates and balloting procedures, and the responsibility of the Department of Elections or

((Contractor)) for the counting procedures, and the responsibility of the Registrar of Voters ((Department of Elections or Contractor)) for the counting of ballots and certification of the person receiving the highest number of votes cast at that election.

The elected member shall serve a term of office of five (5) years, commencing on the twentieth (20th) day of February in the year elected, unless the elected member has been elected to complete the unexpired term of office of a resigned or deceased member. In that event, the newly elected member shall serve only that portion of the unexpired term of office.

The Board may order a special election to fill an unexpired term of office unless a regular election is to be held and completed within six (6) months after the resignation or death of a member.

SECTION 1.08. SEVERABILITY

If any rule, section, paragraph, sentence, clause, or phrase of these rules is declared unconstitutional or void for any reason, such declaration shall not affect the validity of the remaining portions of these rules. The Board hereby declares that it would have prescribed and adopted these rules, and each rule, section, paragraph, sentence, clause and phrases hereof, irrespective of the fact that any one or more rules, sections, paragraphs, sentences, clauses, or phrases shall be declared unconstitutional or void.

The titles assigned to rules and sections are for reference purposes only, and shall not be considered a substantive part of these rules. If there is any conflict between the provisions of these rules and the Charter, or the Administrative Code of the City and County of San Francisco, the Charter or the Administrative Code language shall govern.

SECTION 1.09. AMENDMENT OF RULES

The Board may amend these rules at any time. Any proposed amendment shall be posted for at least one week ((ten (10) days)) and calendared for Board hearing at least one week prior to a Board meeting ((in accordance with)) Charter Section 4.104. Upon adoption, changes in the rules shall be in effect, except that no change in the rules shall affect a matter or case pending the Board.

SECTION 1.10. COURT ACTIONS

In the event of an adverse decision in a legal action to which the Board is a party, the City Attorney shall appeal through and to the highest court for final decision unless otherwise ordered by the Board.

RULE 2

MEETING OF THE BOARD

SECTION 2.01. REGULAR MEETINGS

- a) Regular meetings shall be held every Tuesday of each month ((on the 2nd and 4th Tuesday of each month)) at 12:30 PM, in the Retirement Board Meeting Room, 1155 Market Street, 2nd Floor ((30 Van Ness Avenue, Suite 3000)) or at other date, time, or place as the Board, at a prior Regular Meeting, may designate. (AMENDED 10/10/95).
- b) When a Regular Meeting day falls on a holiday, the Board shall designate another day for its meeting.

SECTION 2.02. ADJOURNED REGULAR MEETING ((MEETINGS OF THE BOARD))

The Board may adjourn any Regular Meeting at a time and place specified. The adjourned meeting shall be part of the Regular Meeting.

((The meetings of the Board will be conducted in accordance with the Ralph M. Brown Act (Government Code Section 54950 et seq.) and the San Francisco Sunshine Ordinance (San Francisco Administrative Code Chapter 67)).

SECTION 2.03. SPECIAL MEETINGS

A special meeting may be called by the President, or by a majority of the Board members. Notice shall be sent by the Executive Director to all concerned parties who have matters on the Special Meeting agenda. Such notice must be delivered personally or by mail at least 24 hours in advance of the time of such meeting as specified in the notice. A copy shall also be posted on the door of the Board meeting room. The notice shall specify the date, time, and place of the Special Meeting and the business to be transacted. No other business shall be transacted except that for which the meeting is ordered.

SECTION 2.04. BOARD MEETING - PUBLIC

All meetings of the Board shall be open to the public except as otherwise provided in Section 2.05, or as otherwise provided for by law.

SECTION 2.05. EXECUTIVE SESSION

The Board may hold executive sessions to consider the employment or dismissal of employees within the jurisdiction of the Board and litigation involving the Retirement System.

SECTION ((2.03.)) 2.06. MINUTES

- a) The Executive Director shall record in the minutes the time and place of each meeting, the names of the Board members present, all official acts of the Board, and the votes of the Board members.
- b) The minutes shall be written and presented for correction and approval within a reasonable time. The minutes, or a true copy thereof, shall be certified by the Executive Director.

SECTION ((2.04.)) 2.07. BOARD MEMBER REQUESTS

A Board member may request that any matter be calendared. All such requests shall be calendared within a reasonable period of time.

SECTION ((2.05)) 2.08. ADVANCE CALENDAR

The Board shall receive an advance calendar no later than the Friday preceding the next scheduled meeting. Whenever convenient, all available supporting data and information on items contained in the advance calendar should be made available to the Board members two weeks prior to the scheduled meeting.

RULE 3

GENERAL MEETING PROCEDURES

SECTION 3.01. COMMUNICATIONS

- a) Communications requiring Board action shall be filed in writing with the Executive Director.
- b) Communications not requiring action by the Board under these rules shall be processed by the Executive Director accordingly.

SECTION 3.02. QUORUM

The majority of all the members of the Board shall constitute a quorum, and the concurrences of the majority of all the members of the Board present shall be necessary to any action.

SECTION 3.03. SECOND OF MOTION

A motion by any Board member shall require a second.

SECTION 3.04. ROLL CALL VOTE

A roll call vote may be requested by a Board member on any matter before the Board.

SECTION 3.05. TIE VOTE

- a) A tie vote on a negative motion - the motion is lost, but the matter or request remains before the Board for action.
- b) A tie vote on an affirmative motion - the motion is lost and the matter or request before the Board is denied.
- c) A tie vote by ballot on an application heard by the Board - the application is denied.

SECTION 3.06. RECONSIDERATION OF BOARD ACTION

- a) A reconsideration request of a Board action, except as provided in Rule 8, may be filed in writing, specifying the reasons therefore. The request for reconsideration of previous Board action must include in detail any information not previously considered.
- b) A request for reconsideration must be received in the office of the Executive Director no later than thirty (30) calendar days following the date of the Board's action.
- c) Requests for reconsideration will be referred to the Board for determination as to whether

the Board will agree to reconsider the matter. If, after consideration of the written request, a majority of the Board does not consent to hear the matter, the request is denied, and the previous action is final.

SECTION 3.07. MOOT QUESTIONS

Requests for rulings on moot or hypothetical questions will not be permitted by the Board.

SECTION 3.08. RULES OF ORDER

Except as otherwise provided herein, Roberts Rules of Order, in its latest revision, shall govern the Board on its proceedings.

SECTION 3.09. ITEMS HEARD OUT OF ORDER

A request that a calendared item be heard out of order shall be presented at the start of the meeting to the President, stating the reason for the request. The President shall decide if the request shall be granted.

SECTION 3.10. CALENDARED MATTERS TO BE POSTPONED

All calendared matters to be postponed shall be announced at the start of the meeting, except that any Board member or any interested party may, during the course of a meeting, request postponement of an action. The President shall approve or reject any request to postpone an action being considered by the Board at its meeting.

SECTION 3.11. MATTERS TO BE HEARD BY THE BOARD

Only items that have been calendared will be heard by the Board at any meeting, except that the Board may consider emergency or extraordinary items or requests that have been filed in writing.

SECTION 3.12. REQUIREMENT TO VOTE

Each member of the Board present at a meeting must vote for or against any particular action put before him unless excused from voting by a motion adopted by a majority of the members present. (Charter Section 4.100 - 4.104)

SECTION 3.13. PUBLIC TESTIMONY ((COMMENT))

((Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit

the total time to 30 minutes.))

Any person may address the Board on any item contained in the Board's calendar, except as otherwise provided herein. The President or Chairperson may limit each person's address to the Board to one time only for not less than three minutes.

The provisions of this section shall not apply whenever the Board or its Hearing Officer is conducting a hearing on an application for disability leave, disability retirement or death allowance, or any other Board or Hearing Officer action directly related to said application.
(APPROVED 9/17/90)

RULE 4

BOARD RESOLUTIONS

SECTION 4.01. AUTHORITY TO ADOPT RESOLUTIONS

In carrying out the Board's authority, functions, powers, and duties, as specified in Section 1.01. of these rules, the Board may, from time to time, enact and adopt resolutions which are not specifically provided for in its rules and which are not in conflict with existing sections of the Charter and the Administrative Code.

The term "resolution" shall mean any action of the Board which prescribes or defines Board policy in written form.

SECTION 4.02. SCOPE OF RESOLUTIONS

The Board shall enact and adopt resolutions which shall govern the administration of, or establish policy for - but not be limited to - such matters as:

- a) Fixing rates of interest on contributions
- b) Method of distribution of excess interest earnings
- c) Power to issue subpoenas
- d) Members gainfully employed after disability retirement (limitations on earnings)
- e) Transfers of funds
- f) Investment Procedures and Practices
- g) Other, as determined by the Board from time to time

SECTION 4.03. PROCEDURES FOR ENACTMENT AND ADOPTION OF RESOLUTIONS

The Board shall enact and adopt resolutions in accordance with the following procedures:

- a) At any regular or special Board meeting, any Board member may move the adoption of a resolution which may be stated orally or in writing.
- b) Prior to its adoption, the proposed resolution shall be prepared by the Executive Director in proper format and shall thereafter be forwarded to the Legal Advisor for approval as to format and legality.

The proposed resolution shall thereafter be presented to the Board for action.

- c) An adopted resolution shall be signed and dated by the President and the Executive Director.

SECTION 4.04. MAINTENANCE OF RESOLUTIONS

All adopted resolutions shall be numbered in orderly sequence and shall be retained in the office of the Executive Director. Said resolutions shall be readily accessible to members of the System and the public-at-large.

The Executive Director shall notify the Board of any legislative or court action which would require the rescinding, amending, or modifying of Board resolutions accordingly.

RULE 5

APPLICATION FOR BENEFITS

SECTION 5.01. PROCEEDINGS FOR ADJUDICATION OF CLAIMS

Proceedings for adjudication of claims for benefits are commenced by the filing of an application with the Retirement Board at its office.

SECTION 5.02. SEPARATE APPLICATION

A separate application shall be filed for each separate injury for which benefits are claimed.

SECTION 5.03. FORMS

An application shall be made on one or more of the following forms:

- a) Application for Determination
- b) ((a)) Application for Allowance - Death in the Line of Duty
- c) ((b)) Application for Continuation of Retirement Allowance
- d) Application for Reimbursement of Self-incurred Medical Expenses
- e) ((c)) Application for Waiver of Statute of Limitations
- f) ((d)) Application for Industrial Disability Retirement

SECTION 5.04. COMPLETE APPLICATION

No application shall be set for a hearing unless it is reasonably complete.

SECTION 5.05. AMENDMENT TO APPLICATION

Amendment to application at the hearing, or anytime within twenty (20) days prior to the hearing, may cause the hearing to be re-scheduled at the discretion of the Retirement Board.

SECTION 5.06. EFFECTIVE DATE OF RETIREMENT

In no event shall a member's retirement become effective or the member's retirement allowance begin to accrue earlier than the first day of the month in which a member's application is received and witnessed by an employee of the Retirement System. An application for retirement may only be filed by or for a member who is living on the date the application is actually received and filed with the Retirement System. (ADOPTED 5/31/83)

RULE 6

HEARINGS ON APPLICATIONS FOR RETIREMENT

SECTION 6.01. GENERAL PROVISIONS

The Retirement Board shall conduct hearings on all applications for retirement. The Board shall schedule hearing dates on applications for retirement whenever the Executive Director determines that the applications are complete and include all required information for the Board's consideration.

All applicants shall produce at such hearings, whenever necessary or required, all necessary evidence, including witnesses, documents, medical reports, and all other materials considered essential in the proof of the applicant's claim.

SECTION 6.02. EFFECTIVE DATE OF RETIREMENT

- a) The effective date of retirement shall be established by the Retirement Board and shall not be subject to change except by action of the Retirement Board upon showing of good cause.
- b) Prior to setting a date of hearing, applicant (if not re-presented), or applicant's attorney or representative, shall submit to the Retirement Board, in writing, the exact date of retirement as confirmed by the applicant's department and a statement that the applicant is ready to proceed to hearing.

SECTION 6.03. CONTINUANCES

It is expected that cases will be submitted for Board determination at a single hearing; however, continuances may be granted applicants only upon a showing of good cause. A request for a continuance shall be made as soon as the applicant or the applicant's attorney or representative becomes aware that a continuance is necessary.

SECTION 6.04. FURTHER HEARINGS PROHIBITED

Further hearings will not be granted except that the Board may grant a further hearing on a showing of good cause.

SECTION 6.05. FAILURE TO APPEAR

Where an applicant fails to appear at a hearing, either in person or his attorney or representative, the case shall be rescheduled to a date convenient to the Retirement Board but which shall not be sooner than eight (8) weeks after the date of hearing.

SECTION ((6.05.)) 6.06. FAILURE TO BRING APPLICATION TO HEARING

- a) If an applicant has failed to bring an application to hearing by the Board within six (6) months after it is filed, such application may be dismissed after notice and opportunity to be heard.
- b) Dismissal of an application may be at the written request of the applicant.

RULE 7

WRITTEN EVIDENCE AND REPORTS

SECTION 7.01. SUBMISSION OF WRITTEN EVIDENCE

Where written evidence is submitted in lieu of oral evidence, sufficient correct copies thereof shall be prepared by the party submitting such evidence and shall be filed with the Retirement Board at least twenty (20) days prior to the Hearing, unless satisfactory showing is made that such evidence was not available within said time.

SECTION 7.02. SUBMISSION OF MEDICAL EVIDENCE

The Retirement Board favors the production of medical evidence in the form of written reports. These reports shall include:

- a) Date of examination
- b) History of the injury
- c) The patient's complaints
- d) The source of all facts set forth in the history of complaints
- e) Findings on examination
- f) Opinion as to the extent of the disability and work limitations, if any
- g) Cause of disability
- h) Medical treatment indicated
- i) The reasons for the opinions

SECTION 7.03. PHYSICIANS' REPORTS

- a) Upon the filing of an application, applicant shall immediately file with the Retirement Board the original signed reports of all physicians relating to the application which he may have in his possession or under his control. In the event that any original signed report is not available for filing, the Retirement Board, on proper showing, may admit in evidence clear and legible copies of the report.
- b) Within a reasonable time after the filing of an application, the Retirement System staff shall provide the applicant's attorney or representative (or to the applicant if he is not represented) copies of all medical reports in the possession of the Retirement System relating to the application.

SECTION 7.04. FILING PHYSICIANS' REPORTS

- a) All physicians' reports acquired by the applicant subsequent to the filing of his application and during the pendency of his application before the Retirement Board shall, within seven (7) days of their receipt, be filed with the Retirement Board.

- b) Copies of all physician's reports acquired by the Retirement System after the filing of an application and during the pendency of the application before the Retirement Board shall be provided to applicant's attorney or representative (or to applicant, if he is not represented) within ten days of their receipt by the Retirement System.

SECTION 7.05. FAILURE TO COMPLY

- a) The Retirement Board may decline to receive into evidence any document or report offered by an applicant who has failed or refused to comply with the provisions of Sections 5.01., 5.03., or 5.04. of Rule 5.
- b) A medical report shall not be reused admission into evidence at a hearing solely upon the grounds of late filing, where an examination was diligently sought and said report came into possession or control of the applicant within twenty (20) days immediately preceding a hearing. The Retirement Board, in such a situation, may at its discretion, direct that hearing of application be continued.
- c) Where willful suppression of a medical report by an applicant is shown to exist in violation of these rules, it shall be presumed that the findings, conclusions, and opinions therein contained would be adverse if produced.

SECTION 7.06. EXAMINATION OF MEDICAL RECORDS

Where hospital or medical records have been filed with the Retirement Board, all parties to the proceedings and the Retirement Board shall have full opportunity to examine such records. It shall be incumbent upon a party offering such records to designate the particular portion or portions of such records which he believes to be material, specifically stating where in such records it may be found. This may be done in writing prior to the hearing, or orally at the hearing.

- b) Copies of all physician's reports acquired by the Retirement System after the filing of an application and during the pendency of the application before the Retirement Board shall be provided to applicant's attorney or representative (or to applicant, if he is not represented) within ten days of their receipt by the Retirement System.

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RULE 8

REHEARINGS

SECTION 8.01. APPLICATION FOR REHEARING

An application for rehearing of a Board determination concerning a benefit or a retirement may be filed by any applicant within thirty (30) days after written notice of the Board's determination has been sent by registered mail to the applicant or to his attorney of record.

SECTION 8.02. BOARD JURISDICTION

The Board shall act upon an application for rehearing within sixty (60) days after the date of filing of the application. If the Board does not act upon such application within the specified sixty (60) days, the application shall be deemed denied, and such denial shall be final and conclusive. The Board shall have no further jurisdiction to determine a subsequent application regarding the same matter.

SECTION 8.03. CONDITIONS FOR GRANTING REHEARING

The Board may grant an application for rehearing only upon one or more of the following grounds:

- a) That the Retirement Board acted without or in excess of its powers;
- b) That the order, decision or award was procured by fraud;
- c) That the evidence does not justify the determination of the Retirement Board;
- d) That the applicant has discovered new evidence, material to him, which he could not, with reasonable diligence, have discovered or procured at the hearing.

An application for rehearing will be denied if the application contains allegations unsupported by specific references to a), b), c), and d) above, or to the principles of law applicable thereto.

SECTION 8.04. SPECIFICITY OF APPLICATION

When rehearing is sought upon the ground that the evidence does not justify the determination of the Retirement Board, such application for rehearing shall set forth, specifically, and in detail, wherein the evidence fails to support said determination.

SECTION 8.05. PROOF OF NEWLY DISCOVERED EVIDENCE

Where a rehearing is sought upon the ground of newly discovered evidence which could not, with reasonable diligence, have been discovered or procured at the hearing; or on the grounds that the decision had been procured by fraud, such an application must contain an offer of proof, specific in detail, providing:

- a) The names of witnesses to be produced;
- b) A summary of the testimony to be elicited from such witnesses;
- c) A description of such documentary evidence as is to be offered;
- d) The effect which it is contended such evidence will have on the record and on the prior decision;
- e) As to the newly discovered evidence, a full and accurate statement of the reasons why such testimony or exhibits could not reasonably have been discovered prior to the hearing or produced at the hearing;
- f) An application for rehearing, sought upon such grounds, will be denied if it fails to meet the requirements of this Section or if it is based upon cumulative evidence.

RULE 9

REIMBURSEMENT OF MEDICAL EXPENSES

SECTION 9.01. BOARD AUTHORIZATION

The Retirement Board may authorize the reimbursement of medical expenses incurred by member of the System who apply for and are granted a determination by the Board that the injuries or illnesses incurred are job-related.

SECTION 9.02. APPLICATION

Requests to reimburse members for medical expenses incurred because of job-related injuries or illnesses shall be made on forms provided by the Retirement System as specified in Section 5.03 of these rules.

SECTION 9.03. SUPPORTIVE EVIDENCE

A full statement or itemized voucher shall be submitted in support of the Application for Reimbursement of Medical Expenses, justifying the right to reimbursement.

SECTION 9.04. RESTRICTION

Applications for reimbursement of medical bills shall be heard only with the application for benefits to which they relate.

RULE 10

MEDICAL EXAMINERS

SECTION 10.01. REFERRING DISPUTED MEDICAL QUESTIONS

The Retirement Board may refer disputed medical questions in connection with an application to a medical examiner of its selection. Such referral may be for examination of the applicant or for an investigation of the medical question involved, without examination.

RULE 11

AUTHORIZATION TO RESIDE OUTSIDE THE CITY AND COUNTY OF SAN FRANCISCO

SECTION 11.01. AUTHORITY

The provisions of this rule are authorized by Section 16.103 of the Administrative Code of the City and County of San Francisco. Section 16.103 grants exclusive authority to the Retirement Board to permit any officer or employee to reside outside the City and County within the physical boundaries specified in Section 16.99 of the Administrative Code because of a condition of ill health of any officer or employee or an immediate family member thereof.

SECTION 11.02. APPLICATION

Any officer or employee, except elective officers, may apply directly to the Retirement Board for authorization to reside outside the City and County without prior approval of any officer, board, or commission. Said application shall be made on forms provided by the Retirement System.

SECTION 11.03. OBJECTIONS TO APPLICATION

Any officer or employee who makes application to the Retirement Board for permission to reside outside the City and County shall furnish a copy of the application to his/her department head. The department head shall have ten (10) calendar days thereafter in which to file any objections to the employee's application with the Retirement Board.

SECTION 11.04. MEDICAL EXAMINATION

Any officer or employee who makes application to the Retirement Board for permission to reside outside the City and County shall submit written medical evidence to the Retirement Board that the officer, employee or member of his/her immediate family suffers from a condition of ill health which necessitates that the officer, employee, or a member of his/her immediate family live outside the City and County in order to eliminate or substantially ameliorate such condition of ill health. Submission of medical evidence in support of the application to reside outside the City and County shall be at the applicant's expense.

The Retirement Board may require any other additional information in regard to any application as it shall deem reasonable.

SECTION 11.05. TERMINATION OF AUTHORIZATION

The Retirement Board may at any time require such medical examinations and information as it may deem reasonable to determine the continued existence of authorization to reside outside the City and County, with a mandatory examination no later than two years after

the initial authorization and every two years thereafter.

If the Board determines that continued existence of an authorization to reside outside the City and County is no longer justified, it shall terminate the authorization by giving the member sixty (60) days notice thereof.

Any member who fails to comply with a request for medical examination or additional information by the Board, or by any physician designated by the Board, shall not be eligible for authorization to reside outside the City and County based on any prior Board authorization.

SECTION 11.06. FILING AUTHORIZATION

The Retirement Board shall file with each applicant's department a copy of the Board's action, authorizing an employee to reside outside the City and County.

SECTION 11.07. RE-APPLICATION

No member, whose application to reside outside the City and County has been denied by the Retirement Board, may reapply for authorization until twelve (12) months shall have elapsed from the date of the Board's denial; except that this limitation shall not preclude the filing of a new application within the twelve-month period when based upon a new condition, medically ascertained since filing the denied application.

RULE 12
((RULE 8))

**DISABILITY RETIREMENTS REQUESTED BY DEPARTMENTS,
BOARDS OR COMMISSIONS**

((APPLICATIONS FOR DISABILITY RETIREMENT))

SECTION 12.01. APPLICABLE CHARTER PROVISIONS

The provisions of this rule shall be applicable to requests for disability retirement made by departments, boards, or commissions, pursuant to Charter Appendix A8.509, A8.559-3, A8.584-3, A8.585-3, A8.586-3, A8.588-3.

SECTION 12.02. REQUEST TO RETIREMENT BOARD

Any department, board, or commission may request the Retirement Board to determine whether an employee is incapacitated for performance of his/her duties because of disability of extended and uncertain duration.

The department, board, or commission request shall be made in writing and shall recommend to the Retirement Board that if such incapacity warrants disability retirement, the Retirement Board approve the request to retire the employee accordingly.

SECTION ((8.01.)) 12.02.1 DELEGATION OF AUTHORITY TO FILE DISABILITY APPLICATION

((The Retirement Board on its own motion, or the Executive Director on its behalf, may file a disability retirement application on behalf of a member of the Retirement System. The Executive Director shall report to the Retirement Board any such application which has been made on behalf of a member.))

The Executive Director of the Retirement System may file a disability retirement application as provided in A8.509c and A8.584-3 on behalf of a San Francisco Employees Retirement System staff member and shall report to the Retirement Board any such application which was made for a San Francisco Employees Retirement staff member. (Amended 8/13/96)

SECTION 12.03. HEARING BEFORE RETIREMENT BOARD

Upon presentation to the Retirement Board of a properly executed request to retire an employee on account of incapacity to perform his/her duties, the Retirement Board shall schedule a formal hearing date and shall notify all parties involved.

The department, board, or commission making the request shall be present at the Retirement Board hearing and shall present such evidence as may be appropriate in support of the request to retire the employee for incapacity.

SECTION 12.04. EMPLOYEE RIGHTS

Any employee who appears before the Retirement Board as a result of a request submitted by a department, board, or commission to retire said employee on account of incapacity may, on his/her own behalf, or by counsel, present such evidence as may be appropriate for the consideration of the Retirement Board.

An employee may request postponement of a Retirement Board hearing for a period not exceeding thirty (30) calendar days from the date of the scheduled hearing; except that, by agreement of both parties, the hearing may be postponed indefinitely.

SECTION 12.05. RETIREMENT BOARD DETERMINATION

Upon completion of the presentation of all such evidence and any other available information presented to the Retirement Board at its hearing, the Board shall determine the request to retire an employee for incapacity.

In the event the Board feels that the evidence presented is insufficient to make proper determination, the Board may order the employee to be examined by a Retirement System doctor; said examination to be for the purpose of determining the nature and extent of the employee's incapacity, if any.

Upon submission of the Retirement System's doctor's report of examination, the Retirement Board shall schedule a hearing to consider the doctor's report of examination and shall, thereafter, determine the request to retire the employee for incapacity.

SECTION 12.06. APPLICATION FOR REHEARING

An application for rehearing of a Retirement Board's determination shall be made in accordance with the provisions of Rule 8 of these rules.

**RULE 13
(RULE 9))**

INVESTMENTS

SECTION ((9.01.)) 13.01. BOARD AUTHORITY

The Retirement Board, in accordance with Charter Section 12.100, shall have exclusive control of the administration and investment of such fund or funds that may be established, provided that all investments shall be of the character legal for insurance companies in California.

SECTION ((9.02.)) 13.02. INVESTMENT POLICIES

The Board shall determine by resolution, as provided in Rule 4 of these rules, the policies, procedures, and practices involving the administration and investment of funds.

SECTION ((9.03.)) 13.03. ADMINISTRATION

The Board's investment policies, procedures, and practices shall be administered by an Investment Division under the supervision and direction of a Chief Investment Officer. The Chief Investment Officer shall advise and counsel the Board on current investment practices and shall from time to time recommend new, revised, or modified investment policies and procedures.

In addition, the Board may, by resolution employ the services of an independent investment advisor(s) who shall render advice and consultation to the Board and who may make recommendations to the Board on investment practices.

RULE 14
((RULE 10))

CHARTER SECTIONS AND ADMINISTRATIVE CODE PROVISIONS

SECTION ((10.01.)) 14.01. GENERAL APPLICATION

The Retirement Board is vested with the management and control of the Retirement System as provided in Charter Section 12.100. In exercising the power, duties, and functions conferred on it by the Charter, the Board shall be governed and guided by applicable Charter sections (see Appendix A) and the provisions of the Administrative Code (see Appendix B).

The Executive Director shall, from time to time, recommend to the Board that obsolete provisions of the Administrative Code be eliminated, or that various provisions be amended to reflect Charter amendments and/or new or revised State legislation.

RULE 15
((RULE 11))

CREDIT IN RETIREMENT SYSTEM FOR PUBLIC SERVICE

SECTION ((11.01.)) 15.01. BOARD AUTHORITY

Authority for the granting of credit in the Retirement System for public service shall be as provided in Charter Appendix A8.509 and A8.584.7, and Administrative Code Sections 16.55-1 through 16.55-4, inclusive.

SECTION ((11.02.)) 15.02. ELIGIBILITY

Only those members of the System covered under the provisions of Charter Appendix A8.509 and A8.584.7 shall be eligible to receive credit in the Retirement System for service rendered in other public agencies. In the event of a dispute as to eligible service, the Retirement Board's decision shall be final.

SECTION ((11.03.)) 15.03. ADMINISTRATION

The Retirement Board shall administer the provisions set forth in the Charter and the Administrative Code which shall include procedures for:

- a) Election to contribute and receive credit for public service;
- b) Contributions required for public service credit;
- c) Crediting service in the Retirement System for public service;
- d) Any other provision applicable to the granting of credit in the Retirement System for public service.

RULE 16
((RULE 12))

LEGISLATION AFFECTING RETIREMENT SYSTEM

SECTION ((12.01.)) 16.01. BOARD ACTION ON LEGISLATION

The Retirement Board may, at its discretion, act upon or consider any legislation affecting the Retirement System. Legislation shall include, but not be limited to, proposed charter amendments, ordinances or resolutions of the Board of Supervisors, and bills, resolutions, propositions, or constitutional amendments pending or emanating from the California State Legislature or the Congress of the United States. Action on any legislation being considered by the Board shall require at least five affirmative votes. (AMENDED 7/29/81)

SECTION ((12.02.)) 16.02. STAFF REPORT ON LEGISLATION

Any Board member may request Board action on legislation pertaining to or affecting the Retirement System; provided, however, that prior to the Board determining an official position on said legislation, the Board shall secure from the staff a report which shall reflect, if possible, arguments for and against the legislation, together with any other information or data relevant to the legislation, together with any other information or data relevant to the legislation.

SECTION ((12.03.)) 16.03. AUTHORITY OF EXECUTIVE DIRECTOR

Nothing contained in this rule shall preclude the Executive Director or her designee from commenting on or stating a professional position on legislation being considered by a legislative body or any committee thereof, or legislation pending before the electorate.

SECTION ((12.04.)) 16.04. COMMUNICATION OF BOARD POSITION ON PENDING LEGISLATION

Whenever the Board determines an official position on legislation pending before a legislative body or a committee said position in writing or orally, or both, to said legislative body or committee thereof.

SECTION ((12.05.)) 16.05. COMMUNICATION OF BOARD POSITION ON LEGISLATION PENDING BEFORE ELECTORATE

Whenever the Board determines an official position on legislation pending before the electorate, the Executive Director or her designee may communicate said position to any source or entity, which may have an interest in or which may promulgate or publicize the Board's official position.

RULE 17
((RULE 13))

HEARING OFFICER

SECTION ((13.01.)) 17.01. HEARING OFFICER - RETIREMENT BOARD

The Retirement Board shall retain under contract the services of a hearing officer who, subject to conditions set forth by the Retirement Board, shall hear and determine all applications for disability leave, disability retirement (ordinary and industrial) and death allowances as set forth in Charter Appendix A8.518.

In cases involving members of PERS, the hearing officer shall submit a recommended decision to the Retirement Board.

SECTION ((13.02.)) 17.02. HEARING OFFICER - QUALIFICATIONS

Pursuant to the provisions of Charter Appendix A8.518, the Retirement Board shall retain the services of a hearing officer from among applicants who possess qualifying experience. Applicants shall be identified as individuals who possess qualifying experience or agencies or firms that provide hearing services:

Qualifying experience may be one or a combination of the following:

- a) Two years as a hearing officer, preferably involving or including cases related to industrial injury and death; or
- b) Three years as a presiding officer in a judicial or quasi-judicial body; or as a member of a court conducting judicial proceedings; or as a member of an administrative body conducting quasi-judicial proceedings; or
- c) Four years in the active practice of law in litigation or proceedings before a trial court or a quasi-judicial body involving the interests of adverse parties.

SECTION ((13.03.)) 17.03. SELECTION AND APPOINTMENT OF HEARING OFFICER

The Retirement Board shall select a hearing officer from among those applicants who possess the qualification requirements specified in Section 17.02, and shall appoint said hearing officer in accordance with terms and conditions set forth in a written contract. The contract shall include, but not be limited to:

- a) A fee schedule based on the number of hearings held or number of hours expended in conducting said hearings or any other fee arrangement agreeable to both parties;
- b) The location and place for the conduct of said hearings;
- c) The methods and procedures applicable to the conduct of said hearings; and
- d) Such other provisions that shall carry out and satisfy the requirements set forth in Charter Appendix A8.518.

SECTION ((13.04.)) 17.04. CONDUCT OF MEETINGS

The hearing officer shall conduct hearings on applications for disability retirement in accordance with the provisions of Retirement Board Rule 6 - Hearings on Applications for Retirement, and Rule 7 - Written Evidence and Reports.

The effective date of an applicant's retirement shall be established by the hearing officer, subject to approval by the Retirement Board, and shall not be changed except by approval of the Retirement Board upon showing of good cause.

SECTION ((13.05.)) 17.05. DECISION OF HEARING OFFICER

The hearing officer shall, based on competent and pertinent evidence, grant or deny any application for disability leave, disability retirement (ordinary or industrial) or death allowance under Charter Appendix A8.518.

Whenever the Chief of the San Francisco Police Department or the Chief of the San Francisco Fire Department ((the Department Head of the City Department from which the applicant applies for disability retirement)) certifies that a limited or light duty position is available for an applicant from the uniformed forces of the Police or Fire Departments and said applicant, based on competent and pertinent evidence, is judged capable of performing the duties of a limited or light duty position, the hearing officer shall return said applicant to duty for applicant from assignment to a limited or light duty position.

The hearing officer shall provide the Retirement Board and the applicant a written copy of findings of fact and the decision rendered by the hearing officer. The hearing officer's decision shall be final except as otherwise provided herein.

In cases involving members of PERS, the hearing officer shall submit a recommended decision to the Retirement Board.

SECTION 17.06. REHEARING

At any time within thirty (30) days after the service of the hearing officer's decision or recommended decision, the applicant or any other affected party, including the Retirement

System, may petition the hearing officer for rehearing upon one or more of the following grounds and no other:

- a) That the hearing officer acted without or in excess of his powers.
- b) That the decision was procured by fraud.
- c) That the evidence does not justify the decision.
- d) That the petitioner has discovered new evidence material to him, which he could not, with responsible diligence, have discovered and produced at the hearing.

The requirements of this section shall be administered in accordance with the provisions of the Retirement Board Rule 8 - Rehearings.

SECTION 17.07. FINAL DECISION

Upon the expiration of thirty (30) days after the petition for rehearing is denied, or if the petition is granted, upon the expiration of thirty (30) days after the rendition of the decision on rehearing, the decision of the hearing officer shall be final. Such final decision shall not be subject to amendment, modification or rescission by the Retirement Board, but shall be subject to review by the Retirement Board only for the purpose of determining whether to seek judicial review, and such final decision shall be deemed for all purposes to be the decision of the Retirement Board.

In PERS cases, the decision of the Retirement Board is final upon service to PERS.

SECTION ((13.06.)) 17.08. RE-EXAMINATION

The Retirement Board or Retirement System staff may at any time require the re-examination of any applicant granted disability leave or ((a))disability retirement by the hearing officer. Whenever it is determined by the Board that an applicant's disability may have ((has))ceased, the applicant shall be referred to the hearing officer for rehearing ((re-instatement)) and determination. If the hearing officer determines that the applicant's disability has ceased, the applicant's disability leave or disability retirement shall cease and the applicant shall be returned to duty immediately.

All pay or retirement or death allowances provided applicants subject to this rule and Charter Appendix A8.518 shall be in accordance with other appropriate provisions of the Charter, Administrative Code or rules of the Retirement Board, whichever shall be applicable.

SECTION 17.09. GOVERNING RULES FOR HEARING OFFICER

Wherever, in the rules of the Retirement Board, reference is made to the Retirement Board for the granting or denial of applications, petitions for rehearings, reimbursement of medical expenses.

SECTION ((13.07.)) 17.10. PERS MEMBERS

((Whenever, accordance with the provisions of Rule 17, the hearing officer submits a recommended decision to the Retirement Board on behalf of a PERS applicant, the Retirement Board may take such action as it deems appropriate, consistent with the provisions of the Administrative Procedure Act.))

Whenever, in accordance with the provisions of Rule 17, the hearing officer submits a recommended decision to the Retirement Board on behalf of a PERS applicant, the Retirement Board may:

- a) Accept the recommendation, or
- b) Rehear the application in whole or in part.

In the event the Retirement Board decides to rehear the application, the Board's decision shall be final upon service to PERS and shall not be subject to petition for rehearing. (AMENDED 10/9/84)

RULE 18

BROWN ACT REGULATIONS

SECTION 18.01. RULE GOVERNING WRITTEN DOCUMENTATION OF RETIREMENT BOARD WRITTEN MATERIALS

The Retirement Board shall make available to the public upon request any non privileged written materials presented at the Retirement Board meetings.

SECTION 18.02. MATERIALS PASSED OUT AT THE RETIREMENT BOARD MEETING

The Retirement Board shall make available any non privileged materials presented to the Retirement Board during the meeting. If it is not practical to distribute the material immediately, the material will be presented within a reasonable period of time after the request and at the designated location of the Administrative officers of the Employees Retirement System.

SECTION 18.03. MATERIALS CALENDARED UNDER A SUPPLEMENTAL CALENDAR

The Retirement Board shall make available any non privileged material presented with the Supplemental Calendar at the time the Supplemental Calendar is distributed. The materials will be distributed when it is most practical for the Retirement Board and at a specific location of inspection which will be the Administrative Offices of the Employees Retirement System.

SECTION 18.04. FEES FOR COPYING RETIREMENT BOARD PUBLIC DOCUMENTS

No fee will be charged for the inspection of documents which relate to any Retirement Board Calendared items. A fee will be charged of .25 cents per copy for any non privileged items of public record which is duplicated at the request of any member of the public.

RETIREMENT SYSTEM

CHARTER APPENDIX BY CATEGORIES

A. FIVE PLANS FOR MISCELLANEOUS EMPLOYEES RETIREMENT

1. A8.507 - Misc. Officers & Employees on January 8, 1932 (70 years)
2. A8.509 - Misc. Officers & Employees on or after July 1, 1947
3. A8.584 - (1 through 12) - Misc. Officers & Employees after
November 1, 1976
4. A8.505 - Port Authority Employees - PERS
5. A8.506 - Sheriff's Employees

B. SOCIAL SECURITY

1. A8.514 - Social Security Coverage

C. TEACHERS

1. A8.506.1 - Teachers in STRS

D. POLICE

1. A8.540 - Police on January 8, 1932
2. A8.543 - Police January 8, 1932 to July 1, 1945
3. A8.544 - Police after July 1, 1945
4. A8.559 - (1 through 13) - Police on or after July 1, 1975
5. A8.586 - Police after November 1, 1976

E. FIRE

1. A8.565 - Fire on January 8, 1932
2. A8.567 - Fire January 8, 1932 to July 1, 1949
3. A8.568 - Fire after July 1, 1949
4. A8.585 - (1 through 13) Fire on or after July 1, 1975
5. A8.588 - Fire after November 1, 1976

F. COMPENSATION - DISABILITY PAYMENTS

1. A8.515 - Compensation Insurance Payments
2. A8.516 - Disability Benefits - Police & Fire



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

DOCUMENTS DEPT

MAY 16 2003

MONDAY, MAY 19, 2003
8:30 am

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PUBLIC LIBRARY

MISSION STATEMENT

*San Francisco City and County Employees'
Retirement System is Dedicated to Securing,
Protecting and Prudently Investing the Pension
Trust Assets, Administering Mandated Benefit
Programs, and Providing Promised Benefits.*

RETIREMENT BOARD MEMBERS

Commissioner E. David Ellington President

Commissioner Joe Driscoll Vice President

Commissioner William Breall

Commissioner Al Casciato

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

Commissioner Brenda Wright

Clare M. Murphy

Executive Director

Disability Access

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Accessible parking is available at Fell and Van Ness Avenue parking lot. Accessible MUNI lines are available at the corner of Market Street and Van Ness Avenue. The closest accessible BART station is Civic Center Station.

All materials to be considered or acted upon by the Board shall be available for public review 24 hours prior to the Board meeting. For additional information, please contact Shauna Rose, Executive Assistant at 487-7025.

In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.

Know Your Rights Under the Sunshine Ordinance **(Chapter 67 of the San Francisco Administrative Code)**

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Office: (415) 554-7724 Fax: (415) 554-7854
E-Mail: donna.hall@sfgov.org

Copies of the Sunshine Ordinance can be obtained from the Clerk of the Sunshine Task Force, the San Francisco Public Library and on the City's website at www.sfgov.org/sunshine.htm

Lobbyist Registration and Reporting Requirements

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance (San Francisco Campaign and Governmental Conduct Code sections 2.100 – 2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 30 van ness Avenue, Suite 3000, San Francisco, CA 94102, telephone (415) 581-2300, fax (415) 581-2317 and web site: www.sfgov.org/ethics

Public Comment

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. Minutes of the April 1, 2003 and May 6, 2003 Board Meetings

Action:

2. Interview of Consulting Actuarial Services Candidates

- | | | |
|----|------------------------------|------------------------------------|
| A. | Towers Perrin | (Interview Scheduled for 9:00 am) |
| B. | Aon Consulting | (Interview Scheduled for 10:00 am) |
| C. | Gabriel, Roeder, Smith & Co. | (Interview Scheduled for 11:00 am) |

Discussion only:

3. Discussion and Direction of Staff Regarding Additional Due Diligence for Consulting Actuarial Services Firm

Discussion Only:

4. Consideration to amend the Retirement Rules (First Reading) as it relates to Board meeting dates

Action:

5. Approval of the following policies for the Retirement Board (First Reading):

- | | |
|----|-------------------------------------------------|
| 5a | Code of Conduct Policy for the Retirement Board |
| 5b | Revisions Governance Principles |
| 5c | Board Terms of Reference |
| 5d | President and Vice President Terms of Reference |

Action:

6. Retirement System Travel Expense Report for the Period Ending March 31, 2003

Discussion Only:

7. **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

7a. Voluntary Retirement Board List No. 11-03

7b. Decision of Hearing Officers

◆ Richard W. Brown Effective Date: 07/08/02	H-20 Lieutenant/Fire Dept.	Industrial Disability Retirement/Stip Granted
◆ John K. Canada Effective Date: 07/04/00	H-2 Firefighter/Fire Dept.	Industrial Disability Retirement/Stip Granted
◆ Alan J. Crestetto Effective Date: 06/30/03	Q-4 Police Officer III	Industrial Disability Retirement/Stip Granted
◆ Joseph A. Douglass Effective Date: 01/10/03	H-20 Lieutenant/Fire Dept.	Industrial Disability Retirement/Stip Granted
◆ Michael C. Ferguson Effective Date: 02/01/03	1637 Account Clerk/DPH	Ordinary Disability Retirement Granted
◆ Dorothy Freeman Effective Date: 08/01/02	9163 Transit Operator/Muni	Ordinary Disability Retirement Granted
◆ Edward J. Fulwiley Effective Date: 01/14/03	9163 Transit Operator/ Muni	Ordinary Disability Retirement Granted
◆ Christopher S. Gonzalez Effective Date: 03/01/02	9163 Transit Operator/Muni	Ordinary Disability Retirement/Vest Granted
◆ Ronald Louie Effective Date: 08/16/02	H-43 Fire Chief/Fire Dept.	Industrial Disability Retirement/Stip Granted
◆ Barbara Lunstrum-Belshan Effective Date: 12/01/01	2905 Sr. Eligibility Worker./DHR	Ordinary Disability Retirement/Stip Granted
◆ Gary A. May Effective Date: 02/16/00	H-20 Lieutenant/Fire Dept.	Industrial Disability Retirement/Stip Granted
◆ Emma Maza Effective Date: 08/01/02	2430 Medical Eval. Asst./DPH	Ordinary Disability Retirement Granted
◆ Patrick McLaughlin Effective Date: 05/09/02	H-30 Captain/Fire Dept.	Industrial Disability Retirement/Stip Granted
◆ Virgilio A. Mendoza Effective Date: 06/01/01	7410 Auto Serv. Wrkr./Muni	Ordinary Disability Retirement Granted
◆ Henry L. Raney Effective Date: 06/05/02	H-2 Firefighter/Fire Dept.	Industrial Disability Retirement/Stip Granted
◆ Terry Rice Effective Date: 01/18/03	2481 Water Quality Tech/PUC	Ordinary Disability Retirement/Vest Granted
◆ Anthony R. Stefani Effective Date: 02/18/02	H-30 Captain/Fire Dept.	Industrial Disability Retirement/Stip Granted

◆ Charles L. Terry Effective Date: 08/03/02	H-10 Chief's Operator/Fire Dept.	Industrial Disability Retirement/Stip Granted
◆ James M. Tracey Effective Date: 03/24/01	H-50 Asst. Chief/Fire Dept.	Industrial Disability Retirement/Stip Granted
◆ John M. Traversaro Effective Date: 06/30/01	H-40 Battalion Chief/Fire Dept.	Industrial Disability Retirement/Stip Granted
◆ William N. Welch Effective Date: 01/07/03	0402 Deputy Chief III/Police Dept.	Industrial Disability Retirement/Stip Granted
◆ Daniel Wright Robert Wright (Deceased) Effective Date: 09/01/96	2305 Psychiatric Tech/SFGH	Ordinary Disability Retirement/Stip Granted

7c. Petition for Rehearing

◆ Alicia Caloca Effective Date: 12/01/01	2903 Eligibility Worker/DHS	Ordinary Disability Retirement Denied
◆ Tavita Siataga Effective Date: 07/01/01	9163 Transit Operator/Muni	Ordinary Disability Retirement Granted

7d. Dismissal of Disability Retirement Application

◆ Danita F. Davis - Ret. # C1585	Ordinary Disability Retirement
◆ Dennis Dillard - Ret. # 83829	Industrial Disability Retirement
◆ Luzviminda A. Esparrago - Ret.#B2731	Ordinary Disability Retirement

7e. Request authorization for Brenda Wright, Commissioner, to attend the National Association of Securities Professionals (NASP) Conference to be held in Atlanta, GA on June 17-21, 2003.

7f. Request authorization for Dan Maguire, Deputy City Attorney, to attend the National Association of Public Pension Attorneys (NAPPA) Conference to be held on June 25-27, 2003 in San Francisco, CA.

7g. Request authorization for Carol Cypert, Deferred Compensation Manager, to attend the Western Pension & Benefits Conference to be held in Monterey on June 22-25, 2003.

Action:

8. Old and Ongoing Business List

Action:

9. Executive Director's Report

- | | |
|-------------------------------|-------------------------------------------------|
| ◆SFUSD Payroll | ◆Workload Update, Retirements, Buybacks |
| ◆Budget Update | ◆Controller's Office Travel & Official Business |
| ◆Charter Amendment Proposals | Expense Regulations |
| ◆Update on Labor Negotiations | ◆Educational Opportunities |

Discussion Only:

INVESTMENT CALENDAR

10. Alternative Investment Consultant Final Recommendation

Action:

11. Manager Investment Guidelines for LSV Asset Management and International EAFE

Action:

12. Proposed Proxy Rules and Regulations

12a. Recommendation to the proposed revisions to the SEC's proxy rules and regulations regarding procedures for the election of corporate directors.

12b. Authorization for Institutional Investors to have Access to the Proxies Shareholders

Action:

13. Deputy Director for Investment's Report

13a. Proxy Votes

Action:

13b. Investment Updates

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

14. Request for Unforeseeable Emergency Withdrawals

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- a. Anthony D. Baeze
- b. Evelyn Buitrago-Morales
- c. Richard Cooper
- d. Janis L. Crumb
- e. Clodualdo E. Gunabe
- f. Gail Hamilton
- g. John Jones
- h. Gorgonia A. Martin
- i. Janet Meth
- j. Mary M. Swanson

- k. Anthony Senores
- l. Cedric H. Smith
- m. Lan Thi Ung
- n. James Wade
- o. Cynthia Watkins
- p. Chris Whiley
- q. Lai Yu

Action:



Notice of Proposed Rule Change

At its meeting on May 19, 2003, the Retirement Board will be asked to consider and act on the following proposed amendment to the Retirement Board Rule 2.01 (a).

Section 2.01 (a) - Regular Meetings

Regular meetings shall be held on the 2nd Tuesday of each month at 8:30 a.m., in the Retirement Board Meeting Room, 30 Van Ness Avenue, Suite 3000 or at other date, time or place as the Board, at a prior Regular Meeting may designate.

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A handwritten signature in cursive script that reads "Clare M. Murphy".
Clare M. Murphy
Executive Director

Posted: May 1, 2003



CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000

San Francisco, CA 94102

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JUN 6 2003

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SPECIAL MEETING
TUESDAY, JUNE 10, 2003
8:30 am

MISSION STATEMENT

*San Francisco City and County Employees'
Retirement System is Dedicated to Securing,
Protecting and Prudently Investing the Pension
Trust Assets, Administering Mandated Benefit
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RETIREMENT BOARD MEMBERS

Commissioner E. David Ellington President

Commissioner Joe Driscoll Vice President

Commissioner William Breall

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Donna Hall
Sunshine Ordinance Task Force
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San Francisco, CA 94102-4689
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SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

1. **Presentation of 457 Delivery Options by Mercer Investment Consulting. Discussion and Direction from the Retirement Board**

Action:

2. **Request for Unforeseeable Emergency Withdrawals**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

- a. Cynthia Ellis
- b. Edward Harrison
- c. Billie J. Nabors
- d. Githaiga Ramsey
- e. Ronald Steele
- f. Sixta M. Santiago

Action:

3. **Deferred Compensation Manager Report**

Discussion Only:

REGULAR CALENDAR

4. **Minutes of the May 19, 2003 Board Meetings**

Action:

5. **Consulting Actuarial Services Consultant Final Selection**

Action:

6. **Consideration of amendment to the Retirement Rules as it relates to the Election of President and Vice President. (First Reading)**

Action:

7. **Consideration of the Terms of Reference for the Six (6) Committees of the Retirement Board. (First Reading)**

Action:

8. Old and Ongoing Business List

8a. Commissioner Meiberger's Request to Review Natural Resources Investments

8b. Monthly Review of the Old and Ongoing Business List

Action:

9. Review and approval of the revised 1816 Actuary Job Specification as presented by the Department of Human Resources (DHR).

Action:

10. CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

10a. Voluntary Retirement Board List No. 12-03

10b. Decision of Hearing Officers

Robert Childs Effective Date: 06/29/01	Class: H-28 Training Officer	Industrial Disability Retirement/Stip Granted
Rodolfo P. Cordero Effective Date: 06/01/02	9163 Transit Operator/ Muni	Ordinary Disability Retirement / Vest Granted
Andrea R. Davies Effective Date: 12/26/02	H-2 Firefighter / Fire Dept.	Industrial Disability Retirement Denied
Margo Gallagher Dennis Gallagher (Deceased) Effective Date: 05/02/01	Firefighter/Paramedic Fire Dept.	Death as a Result of Duty Granted
Fatia L. Sili Effective Date: 12/01/02	9131 Station Agent / Muni	Ordinary Disability Retirement/Stip Granted
Carmelo Vernale Effective Date: 01/01/03	7388 Utility Plumber / PUC	Ordinary Disability Retirement Granted
Cheryl Wong Effective Date: 10/14/03	2328 Nurse Practitioner/ DPH	Ordinary Disability Retirement Granted

10c. Petition for Rehearing

Nickolas Galarza Effective Date: 03/01/02	7355 Truck Driver / DPW	Ordinary Disability Retirement Denied
Janet Prieto	District Attorney Investigator	Refer back to Administrative Law Judge for Proposed Decision

- 10d. Ratification of Request for Travel for Donald Holcher, Senior Investment Officer, to attend the DLJ Realty Partners Advisory Board Meeting, to be held in Santa Barbara, CA on May 19-21, 2003
- 10e. Approval of Request for Travel for Donald Holcher, Senior Investment Officer, to travel to San Diego on June 19-20, 2003, for Due Diligence trip with RREEF.
- 10f. Consideration to amend the Retirement Rules (Second Reading) as it relates to Board meeting dates
- 10g. Approval of the following policies for the Retirement Board (Second Reading):
 - Code of Conduct Policy for the Retirement Board
 - Revisions Governance Principles
 - Board Terms of Reference
 - President and Vice President Terms of Reference

Action:

- 11. Executive Director's Report
 - ◆SFUSD Payroll
 - ◆Implementation of MOUs
 - ◆Charter Amendment Updates
 - ◆Budget Update
 - ◆Negotiations Update

Discussion Only:

INVESTMENT CALENDAR

- 12. Semi Annual Performance Review of Alternatives Investments for the period ending 12/31/02.
Discussion Only:
- 13. Report on the Performance of the Retirement Fund for the Quarter Ending 03/31/2003.
Discussion Only:
- 14. Report of Brokerage Commissions Generated by the Retirement Fund during the Quarter ended 03/31/2003.
Discussion Only:
- 15. Recommendation and Approval of Semi-finalists for Large Cap Value Investment Manager.
Action:
- 16. Revision to Investment Guidelines – Credit Suisse Asset Management
Action:
- 17. Deputy Director for Investment's Report
 - 17a. Proxy VotesAction:

17b. Investment Updates
Discussion Only:

18. Board Member's Report -
Discussion Only:

CLOSED SESSION

19. Pursuant to the Ralph M. Brown Act, Government Code Section 54956.9 and the Sunshine Act, San Francisco Administrative Code Section 67.10, the Retirement Board will meet in closed session.

CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
as Possible Defendant and/or Plaintiff
Government Code §54956.9(b)(1); S.F. Administrative Code §67.11
(Two Cases)

20. Adjournment



Notice of Proposed Rule Change and Adoption of Retirement Board Policies

At its meeting on June 10, 2003, the Retirement Board will be asked to consider and act on the following proposed amendment to the Retirement Board Rule 2.01 (a). (2nd Reading)

Section 2.01 (a) - Regular Meetings

Regular meetings shall be held on the 2nd Tuesday of each month at 8:30 a.m., in the Retirement Board Meeting Room, 30 Van Ness Avenue, Suite 3000 or at other date, time or place as the Board, at a prior Regular Meeting may designate.

At its meeting on June 10, 2003, the Retirement Board will be asked to consider and act on the following Policies for the Retirement Board (2nd Reading)

- Code of Conduct Policy for the Retirement Board
- Board Terms of Reference
- Revisions Governance Principles
- President & Vice President Terms of Reference

At its meeting on June 10, 2003, the Retirement Board will be asked to consider and act on the following proposed amendment to the Retirement Board Rule 2.01 (a). (1st Reading)

Section 1.03. Election of President and Vice President

The Board shall, at its first regular meeting in ((March)) June of each year, elect one of its members President and one of its members Vice President, and each shall hold office for a term ending in ((March)) June of the next succeeding year or until a successor has been elected.

At its meeting on June 10, 2003, the Retirement Board will be asked to consider and act on the following Terms of Reference for the six Committees of the Retirement Board (1st Reading)

- Alternative Investments
- Deferred Compensation Plan Investment Review
- Personnel
- Benefit Interpretation Review
- Finance
- Public Investments

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Clare M. Murphy
 Executive Director

Posted: May 1, 2003/May 28, 2003



SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM

CODE OF CONDUCT

BACKGROUND AND PURPOSE

- 1) As fiduciaries of a public trust, board members are required to discharge their duties with respect to the System solely in the interest of, and for the exclusive purposes of providing benefits to, plan members and their beneficiaries. Board members are further expected to discharge their duties with the utmost honesty and integrity.
- 2) In accordance with Section 12.100 of the San Francisco Charter and Article XVI, Section 17 of the California Constitution, the Retirement Board has sole and exclusive fiduciary responsibility over the assets of the System.
- 3) The Board is bound by various statutes regarding conflicts of interest, financial disclosure, and prohibited practices including the San Francisco *Conflict of Interest Code* (San Francisco Campaign and Governmental Conduct Code, Article III, Chapter I) and *Ethics Provisions* (San Francisco Charter, Appendix C).¹
- 4) In order to facilitate meeting the above standards and statutes, the Retirement Board has established this Code of Conduct to further guide how the Board and individual board members are expected to conduct themselves when discharging their duties.

GUIDELINES

General

- 5) Board members agree:
 - a) To demonstrate decorum, honesty, integrity, professionalism and ethical behavior in all aspects of their board duties and in their relations with fellow board members, staff, service providers, and other constituents;

¹ The San Francisco *Conflict of Interest Code* adopts the State of California's Conflict of Interest Code, Regulation 18730 of the California *Fair Political Practices Commission*.

- b) To recognize that the Board's role is to focus on administering the statutory provisions of SFERS as established through the political and collective bargaining processes. Board members shall generally refrain from advocating legislative changes unless such changes are cost-neutral or intended to facilitate effective administration of SFERS.
- c) To actively prepare for each meeting by thoroughly reading all meeting materials in advance;
- d) To attend and participate in all board meetings, unless unable to do so for reasons that are beyond their control;
- e) To pay undivided attention and to refrain from using electronic communication devices during board and committee meetings; and
- f) To recognize that individual trustees and management have various commitments on their time, and that the business of the Board must therefore be carried out in the most efficient manner possible, consistent with the Board's and management's fiduciary duties.

Compliance with Laws, Policies and Rules

- 6) Board members agree:
 - a) To become familiar with and abide by the laws pertaining to the System and the Board, particularly:
 - i) Article XVI, section 17 of the California Constitution;
 - ii) Article XII of the San Francisco Charter;
 - iii) The San Francisco *Conflict of Interest Code* (San Francisco Campaign and Governmental Conduct Code, Article III, Chapter 1);
 - iv) The San Francisco *Ethics Provisions* (San Francisco Charter, Appendix C);

- v) Relevant sections of the *Ralph M. Brown Act* (California Government Code, section 54950 et seq.); and
 - vi) Relevant sections of the *San Francisco Sunshine Ordinance* (San Francisco Administrative Code, Chapter 67).
- b) To fulfill their fiduciary role in accordance with the governance principles and policies adopted by the Board;
 - c) To abide by all other policies and rules of the Board;
 - d) To work openly, honestly, and professionally when seeking to change Board policies or practices; and
 - e) To enforce this Code of Conduct when it is apparent that a board member has committed a breach.

Education

- 7) Board members agree:
 - a) To continually strive to better understand the fiduciary duties imposed on the Board and the System and how they can best be exercised; and
 - b) To be responsible for building and maintaining relevant knowledge that will facilitate the performance of their duties.²

Board Relations

- 8) Board members agree:
 - a) To the extent it is consistent with their fiduciary duties, to abide by, and be respectful of, all decisions of the Board, even if they may not have supported or voted in favor of the decisions during Board deliberations; and

² Relevant areas of pension-related knowledge are set out in the Board Education Policy

- b) To continually work to promote a necessary degree of cohesion among board members, staff, and service providers for the benefit of the System, its members and beneficiaries.

Communication

- 9) Board members agree:
 - a) To communicate in a respectful, straightforward, honest and constructive manner during all meetings of the Board and its committees;
 - b) To refrain in any way from counseling, advising, or educating plan members or beneficiaries with regard to the technical provisions of their benefit entitlements or options;³
 - c) To comply with board resolution 50 concerning record and information requests, which provides, among other things, that board members may request information in public session or during regular business hours and shall not require work assignments of staff without prior approval by the Board;
 - d) To refrain from disclosing any non-public information concerning the property, operations, policies, affairs, or interests of the Board or the System to which board members are privy by virtue of their position.
- 10) In communicating with external parties, board members agree:
 - a) To speak on behalf of the Board only when explicitly authorized to do so by the Board; and
 - b) To clearly and respectfully indicate when they are communicating a personal position; and

³ Board members will instead direct plan members or beneficiaries to the Executive Director or Deputy Director for resolution of any queries or concerns. Staff will, in turn, inform the board member in question of when and how the issue was resolved.

- c) To inform the President and Executive Director in a timely fashion of any significant communications they have had with external parties.

ENFORCEMENT PROVISIONS

- 11) The President, in presiding over meetings of the Board, will enforce and attempt to rectify any breaches of this Code that may occur during meetings of the Board. Similarly, committee chairs will enforce and attempt to rectify any breaches that may occur in the course of a meeting of a committee of the Board.
- 12) Any Board member may petition the Board to investigate potential violations of this Code. Such petitions shall be submitted to the Board's designated legal counsel in the City Attorney's Office in writing or by electronic mail, and shall include any supporting information or evidence.
- 13) The City Attorney designee will, within two business days, submit the petition to outside legal counsel (Legal Counsel) provided for in the SFERS pre-approved outside legal counsel list; Legal Counsel shall then inform each board member and the Executive Director of the petition within three business days of receipt of the petition.
- 14) Upon being informed by Legal Counsel of the petition, the Executive Director shall place the matter of the petition on the agenda for discussion and action at the next regularly scheduled board meeting, and shall inform the board member who is the subject of the petition of his or her right to address the petition at said board meeting.
- 15) Legal Counsel will investigate the petition to determine if there are grounds for censure and provide its recommendations to the Board at its next regularly scheduled board meeting.
- 16) The Board shall address the petition in open session. At such time, the Board will read the petition into the record, review any supporting materials or evidence, and hear from the board member in question and any other party recognized by the President. If the petition is made against the President, then the President shall designate the Vice-President to act in his or her place for purposes of considering and addressing the petition.

- 17) Upon consideration of the factual circumstances, and completion of the discussion, the Board may, by resolution:
- a) Dismiss the matter, where the Board believes there is insufficient substance to the allegation, or where the matter is resolved to the Board's satisfaction;
 - b) Find that there has been a violation of this Code, identifying the supporting facts. The Board will explain to the offending board member how the violation adversely impacts the Board and the System. The Board may also:
 - i) Ask the offending board member to rectify past actions, if possible, or refrain from similar actions in future;
 - ii) Request the offending board to undertake special educational or counseling initiatives that may be of assistance to the board member in addressing the matter;
 - iii) Remove the offending board member from the position of President, Vice-President, or committee chair, or from any board committee assignment the board member may hold;
 - iv) Barr the offending board member from serving as President, Vice-President, or committee chair, or from serving on a board committee, for a specified period of time; or
 - v) Move for Censure.

Censure

- 18) Censure shall be defined as an official rebuke, an expression of strong disapproval, harsh criticism or condemnation.
- 19) As established by the City Attorney, the Board's legal counsel, a pension fund trustee is held to a prudent expert standard, and is generally expected to maintain higher moral, ethical and professional standards than the average person. Accordingly, the following non-exhaustive list shall include grounds for censure:

- a) False and/or misleading communications;
 - b) Slanderous and/or libelous communications;
 - c) Unauthorized communications relating to the SFERS;
 - d) Unprofessional conduct;
 - e) Convicted illegal acts;
 - f) Adjudicated civil acts;
- 20) Censure is a serious matter and shall not be used as a tool for harassment; any allegation must be supported by evidence, not hearsay.

Procedure for Censure

- 21) In a separate motion, the Board shall vote on whether cause for Censure exists, and a supermajority of the Board shall be required to decide the matter ~~simple majority of the quorum shall be sufficient to decide the matter~~. If cause is not found, the matter is ended.
- 22) If the Board votes in favor of Censure,
- a) Within three business days of the meeting, Legal Counsel shall draft a Censure Letter which, by separate paragraphs, shall include:
 - i) To whom the Censure is being applied;
 - ii) The definition of Censure;
 - iii) The allegation;
 - iv) The findings of fact;
 - v) The final board action; and
 - vi) That inquiries in writing are to be addressed to the Executive Director;



- b) Within two business days, the non-censured board members shall review the Censure Letter;
 - c) Legal Counsel shall, within two business days, review any edits made to the Censure Letter by the non-censured board members;
 - d) The Board will finalize the Censure Letter within one business day of Legal Counsel completing the above revision;
 - e) The Executive Director will then prepare the Censure Letter on SFERS stationery, sign and distribute it within one business day of the Board finalizing the Letter;
- 23) The Censure Letter shall be mailed, via U.S. Post, to the following parties:
- a) Every participant in the SFERS;
 - b) Every participant in the deferred compensation plan;
 - c) Each member of the Retirement Board;
 - d) San Francisco Ethics Commission President;
 - e) Mayor of San Francisco;
 - f) Each member of the Board of Supervisors;
 - g) Labor Council President;
 - h) President of each union represented within the SFERS;
 - i) San Francisco City Attorney;
 - j) The media including at a minimum the San Francisco Chronicle, San Francisco Examiner, Pensions and Investments magazine and the San Francisco Retirement Newsletter.
- 24) The Censure Letter shall also be posted on the SFERS web site.

- 25) Prior to mailing the Censure Letter, the Executive Director will provide advance notice by telephone to each of the following:
- a) Mayor of San Francisco;
 - b) President of the Board of Supervisors;
 - c) San Francisco Ethics Commission President;
 - d) Labor Council President;
 - e) President of each union represented within the SFERS;
- 26) The Executive Director shall maintain a log of all enquiries received in connection with the Censure Letter, including the name and title of any individual making an enquiry, and the date and nature of the enquiry.

POLICY REVIEW

- 27) The Board shall review this policy at least every 3 years to ensure that it remains relevant and appropriate.

POLICY HISTORY

- 28) The Board adopted this policy on [day, month, year].

SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM**RETIREMENT BOARD****TERMS OF REFERENCE****INTRODUCTION**

- 1) The Retirement Board of the City and County of San Francisco has been established under Article XII of the Charter of the City and County of San Francisco (the City Charter), and is responsible for the administration of the San Francisco Employees' Retirement System and the investment of the SFERS Fund. The Retirement Board is also responsible for administering the San Francisco Deferred Compensation Plan, a separate and distinct plan. The Board is committed to carrying out its responsibilities with respect to both plans in a manner consistent with the highest standards of fiduciary practice. In keeping with this commitment, the Board has established these Terms of Reference to guide the manner in which it carries out its affairs.
- 2) In accordance with Article XVI, Section 17 of the California Constitution, the Board has plenary authority and fiduciary responsibility for investment of monies and administration of the San Francisco Employees' Retirement System.¹ [City Charter, Article XII, s.12.100]

DUTIES AND RESPONSIBILITIES**General**

- 3) The Retirement Board shall discharge its duties with respect to the System with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims. [City Charter, Article XII, s. 12.100]
- 4) It is understood that, in discharging its duties, the Retirement Board will at all times be supported by the Executive Director and staff.

¹ Article XVI, Section 17 of the California Constitution is included in Appendix I.

Please note: Square parenthesis [] contain the source of the provisions proposed in these terms of reference, where applicable.



Governance

- 5) The Retirement Board will approve, and amend, as necessary:
- a) The mission statement of SFERS; [Decision map]
 - b) Rules and regulations consistent with the City Charter and Ordinances [City Charter, Article IV, s. 4.104(1)];
 - c) Terms of Reference describing the roles and responsibilities of the Board, board committees, officers, the Executive Director, and the Actuary; and
 - d) Policies to ensure appropriate governance practices. [Decision Map]
- 6) The Retirement Board will:
- a) Elect a President and Vice-President of the Board on an annual basis; [Board Rule 1.03]
 - b) Establish standing or ad hoc committees as necessary; [this will require amendments to Board Rule 1.04]
 - c) Appoint trustees and a chair to standing and ad hoc committees, upon the recommendation of the President;
 - d) Ensure that a fiduciary education program is in place to assist Board members in securing the knowledge required to properly execute their duties as fiduciaries; [Board Education Policy, s. 1]
 - e) Conduct an annual board development exercise, wherein the Retirement Board may engage in self-assessment and discussion for the purposes of continuously developing and improving its own effectiveness as a fiduciary body; [Board Development Process, s. 1]
 - f) Approve travel requests by Board members; [Travel, Education and Due Diligence policy] and
 - g) Ensure that a record of the proceedings of Retirement Board and Committee meetings is maintained. [*The San Francisco Sunshine Ordinance*, Administrative Code, Chapter 67]

Investments

- 7) The Retirement Board will:
- a) Approve broad investment objectives and strategies;
 - b) Approve a written investment policy statement, and review, confirm, or amend such policy at least every two (2) years; [Decision Map]
 - c) Approve long-term asset class targets;
 - d) Approve investment plans, as required; and
 - e) Commission a study of the relationship between the assets and liabilities of SFERS not less than every three (3) years.
- 8) With respect to the Deferred Compensation Plan, the Retirement Board will:
- a) Review and approve investment options to be added to or removed from the Plan;
 - b) Review and approve any investment-related policies necessary to effectively administer the Deferred Compensation Plan; and
 - c) Determine the most appropriate vendor arrangement(s) for providing effective and efficient investment, educational, and record-keeping services to members of the Deferred Compensation Plan.

Benefits Administration

- 9) The Retirement Board will:
- a) Approve appropriate administrative policies to provide efficient delivery of member services; [Decision Map]
 - b) Approve cost-of-living adjustments; [Decision Map]
 - c) Establish rules and procedures regarding the administration of benefits, where required by the City Charter or the Administrative Code; and
 - d) Ensure timely distribution of the Annual Member Statement.

- 10) The Retirement Board, sitting as the Benefit Interpretation Review Committee, will review and oversee matters pertaining to the interpretation of plan benefits, in accordance with the Benefit Interpretation and Review Process.

Operations

- 11) The Retirement Board will ensure:
- a) All required contributions to the Fund are collected in a timely manner;
 - b) All required distributions from the Fund are made in a timely manner; and
 - c) Assets of the system are maintained in a trust fund. [City Charter, Article XII, s. 12.103]
- 12) The Retirement Board will approve:
- a) A business plan and any updates thereto, as deemed appropriate; [Business Planning Policy]
 - b) An annual Department Budget, including an operational budget, a budget for the Deferred Compensation plan, and a budget for expenditure of recaptured commissions.
- 13) The Retirement Board will:
- a) Ensure that funding is in place to provide for the financial audit by the controller; and
 - b) Review and accept the annual Audited Financial Statements and external auditors' management letter, and take corrective action if required.
- 14) The Retirement Board will:
- a) Approve an actuarial valuation and the actuarial assumptions contained therein, upon the advice of the Actuary and other experts as required;
 - b) Determine employer contributions as recommended by the Actuary, in accordance with sections 12.100 and A8.510 of the City Charter.
 - c) Ensure that an actuarial audit or equivalent is conducted at least every five years.



- 15) The Retirement Board will approve an Annual Report, and ensure its timely distribution and filing with the Mayor, the Clerk of the Board of Supervisors, other interested parties, and any other parties required by law to receive the Annual Report.

Human Resources

- 16) The Retirement Board shall appoint, and may remove:
- a) The Executive Director subject to the Civil service provisions of the City Charter; and [City Charter, s. 12.100; Board Rule 1.05]
 - b) The Actuary. [City Charter, s. 12.100]
- 17) The Retirement Board will approve the process for the evaluation of the Executive Director and the Actuary.

Communications

- 18) The Retirement Board will:
- a) Approve on a periodic basis a Members Communications Plan [Plan Member Communications Policy, s. 4.A (iv)].
 - b) Conduct meetings open to the public in accordance with the *San Francisco Sunshine Ordinance* (San Francisco Administrative Code, Chapter 67), and the public meeting laws set out in the *Ralph M. Brown Act* (California Government Code Section 54950 et seq.).

Legislation and Litigation

- 19) The Retirement Board may:
- a) With legal counsel, consider and approve recommendations made by the Executive Director concerning settlements or other legal actions involving SFERS; and
 - b) Recommend changes to legislation that are either cost-neutral or that are intended to facilitate more efficient benefit or investment administration. [Note: Rules 12.01 and 12.02 need to be reviewed]

Key Appointments

- 20) The Retirement Board will establish appropriate policies to help ensure prudent and sound selection of service providers for the Board and SFERS, and will periodically monitor compliance with such policies. [Service Provider Selection Policy, s. 4]
- 21) The Retirement Board is responsible for selecting and/or ratifying the following named service providers, in accordance with the processes established under the Service Provider Selection Policy:
 - a) Consulting actuary;
 - b) General, alternative and real estate investment consultants;
 - c) Legal and fiduciary counsel;
 - d) Advisors on general governance-related matters;
 - e) Trustee / custodian;
 - f) Administrator(s) for the Deferred Compensation Plan;
 - g) Real estate investment managers; and
 - h) Investment partnerships; and
 - i) Firms that provide the services of hearing officers;

Monitoring and Reporting

- 22) The Retirement Board will ensure that appropriate monitoring and reporting practices are established and documented within SFERS.
- 23) The Retirement Board will periodically monitor compliance with, and review the continued appropriateness of, the governance structure and processes of SFERS, including:
 - a) Board and Committee terms of reference; and [Decision Map]
 - b) Board governance policies and rules. [Decision Map]
- 24) The Retirement Board will monitor the effectiveness of the performance of the trust fund, consistent with the Reporting and Monitoring Policy and the investment policies of the Board, including at a minimum:

- a) The funded status of the System; [Decision Map]
 - b) Fund performance relative to benchmark portfolio return; [Decision Map]
 - c) Asset class performance; [Decision Map]
 - d) Trust fund investment strategies; [Decision Map]
 - e) Cost effectiveness of investment program; and [Decision Map]
 - f) Compliance with Investment Policies. [Decision Map]
- 25) The Retirement Board will monitor the effectiveness and efficiency of the administration of SFERS through a review of, at a minimum:
- a) Implementation of the Business Plan and the Operating Budget; [Decision Map] and
 - b) Implementation of the Communications Plan. [Plan Member Communications Policy, section 4.F (ii)]
- 26) The Retirement Board will monitor the activities of the Benefit Interpretation Committee in accordance with the Benefit Interpretation Review Process.
- 27) At least annually, the Retirement Board will review the performance of::
- a) The Executive Director; [Decision Map]
 - b) The Actuary; [Decision Map] and
- 28) With the assistance of the Executive Director and the appropriate board committee, the Board will review the performance of named service providers [on an annual basis].

HISTORY

- 29) These terms of reference were adopted by the Board on [month, day, year].

REVIEW

- 30) The Board shall review these terms of reference at least every two years.

APPENDIX I:**CALIFORNIA PENSION PROTECTION ACT (PROPOSITION 162)****CALIFORNIA CONSTITUTION ARTICLE 16, SECTION 17**

SEC. 17. The State shall not in any manner loan its credit, nor shall it subscribe to, or be interested in the stock of any company, association, or corporation, except that the State and each political subdivision, district, municipality, and public agency thereof is hereby authorized to acquire and hold shares of the capital stock of any mutual water company or corporation when the stock is so acquired or held for the purpose of furnishing a supply of water for public, municipal or governmental purposes; and the holding of the stock shall entitle the holder thereof to all of the rights, powers and privileges, and shall subject the holder to the obligations and liabilities conferred or imposed by law upon other holders of stock in the mutual water company or corporation in which the stock is so held.

Notwithstanding any other provisions of law or this Constitution to the contrary, the retirement board of a public pension or retirement system shall have plenary authority and fiduciary responsibility for investment of moneys and administration of the system, subject to all of the following:

(a) The retirement board of a public pension or retirement system shall have the sole and exclusive fiduciary responsibility over the assets of the public pension or retirement system. The retirement board shall also have sole and exclusive responsibility to administer the system in a manner that will assure prompt delivery of benefits and related services to the participants and their beneficiaries. The assets of a public pension or retirement system are trust funds and shall be held for the exclusive purposes of providing benefits to participants in the pension or retirement system and their beneficiaries and defraying reasonable expenses of administering the system.

(b) The members of the retirement board of a public pension or retirement system shall discharge their duties with respect to the system solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A retirement board's duty to its participants and their beneficiaries shall take precedence over any other duty.

(c) The members of the retirement board of a public pension or retirement system shall discharge their duties with respect to the system with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.

(d) The members of the retirement board of a public pension or retirement system shall diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so.

(e) The retirement board of a public pension or retirement system, consistent with the exclusive fiduciary responsibilities vested in it, shall have the sole and exclusive power to provide for actuarial services in order to assure the competency of the assets of the public pension or retirement system.

(f) With regard to the retirement board of a public pension or retirement system which includes in its composition elected employee members, the number, terms, and method of selection or removal of members of the retirement board which were required by law or otherwise in effect on July 1, 1991, shall not be changed, amended, or modified by the Legislature unless the change, amendment, or modification enacted by the Legislature is ratified by a majority vote of the electors of the jurisdiction in which the participants of the system are or were, prior to retirement, employed.

(g) The Legislature may by statute continue to prohibit certain investments by a retirement board where it is in the public interest to do so, and provided that the prohibition satisfies the standards of fiduciary care and loyalty required of a retirement board pursuant to this section.

(h) As used in this section, the term "retirement board" shall mean the board of administration, board of trustees, board of directors, or other governing body or board of a public employees' pension or retirement system; provided, however, that the term "retirement board" shall not be interpreted to mean or include a governing body or board created after July 1, 1991 which does not administer pension or retirement benefits, or the elected legislative body of a jurisdiction which employs participants in a public employees' pension or retirement system.

**SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM
GOVERNANCE PRINCIPLES OF THE RETIREMENT BOARD**

1. It is paramount that Board members carry out their duties in a manner consistent with the highest standards of ethics, integrity, and fiduciary duty.
2. Prudence is process.
3. Board and staff roles must be clear and distinct from one another; the Board cannot manage the System and oversee the System at the same time.
4. The Board must generally attempt to influence the organization through the setting, monitoring, and refinement of board policy.
5. The Board will focus its attention and effort on those tasks that have the biggest potential impact on the success of the System.
6. A linear organizational structure best supports accountability and excellence in the governance and administration of the System.
7. The Board itself is best positioned to hold itself and its members accountable for meeting high standards of fiduciary excellence.
8. To be effective, the Board must work towards developing its own pension knowledge.
9. The Board's role extends equally to both investments and benefit administration.
10. The governance of the System will be treated as an important and distinct function.
11. The Board's governance policies will be *living* documents.
12. With respect to the System, Board members do not have power as individuals, but only as part of the Board as a whole.

SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM**PRESIDENT OF THE RETIREMENT BOARD****TERMS OF REFERENCE****INTRODUCTION**

- 1) The Board shall, at its first regular meeting in ~~March~~ June of each year, elect one of its members President, and that member shall hold office for a term ending the first meeting in June of the next succeeding year or until a successor has been elected. (Board Rule 1.03)

DUTIES AND RESPONSIBILITIES

- 2) The President will exercise the powers and will perform the duties and functions as specified herein:
- a) Recommend to the Board the appointment of trustees and a chair to each standing or ad hoc board committee by the following board meeting after the President is elected;
 - b) Meet with each trustee within 60 days of being elected to identify their respective 'top issues';
 - c) Preside at all board meetings, ensuring that such meetings are conducted in an efficient manner and in accordance with the *San Francisco Sunshine Ordinance* (Administrative Code, Chapter 67), the public meeting laws set out in the *Ralph M. Brown Act* (California Government Code Section 54950 et seq.), and the principles embodied in *Robert's Rules of Order, Revised*;
 - d) Act as the spokesperson for the Board (Board Rule 1.04);
 - e) Coordinate and assist in a board development process together with the Governance Committee; [amendment to s. 6 Board Development Process required]
 - f) Work to ensure that the Board discharges its duties and responsibilities as set forth in its charter, the Bylaws, and the governance policies of the Board; and
 - g) Support the committee chairs in the exercise of their duties.

HISTORY

- 3) These terms of reference were adopted by the Board on [month, day, year]

REVIEW

- 4) The Board shall review these terms of reference at least every two years.

Please note: Square parenthesis [] contain the source of the provisions proposed in these terms of reference, where applicable.

SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM
VICE-PRESIDENT OF THE RETIREMENT BOARD
TERMS OF REFERENCE

INTRODUCTION

- 1) The Board shall, at its first regular meeting in ~~March-June~~ of each year, elect one of its members Vice-President, and that member shall hold office for a term ending the first meeting in June of the next succeeding year or until a successor has been elected. [Board Rule 1.03]

DUTIES AND RESPONSIBILITIES

- 2) The Vice-President will exercise the powers and will perform the duties and functions as specified herein:
 - a) Assume the duties of the President when the President is absent, or when the President shall designate the Vice-President to act [Board Rule 1.04]; and
 - b) Temporarily act for the President in the event of death, resignation, removal from office, or permanent disability of the President [Board Rule 1.04].
- 3) When acting for the President, the Vice-President shall have all of the powers of the President and shall assume all of the duties of the President. [Board Rule 1.04]

HISTORY

- 4) These terms of reference were adopted by the Board on [month, day, year].

REVIEW

- 5) These terms of reference shall be reviewed by the Board at least every two years.

**SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM
ALTERNATIVE INVESTMENTS COMMITTEE
TERMS OF REFERENCE**

INTRODUCTION

- 1) The Alternative Investments Committee (AIC) will be comprised of three Commissioners appointed by the Board, upon the recommendation of the President.
- 2) The Executive Director shall designate a staff member to provide administrative support to the AIC.

OPERATIONAL RULES

- 3) The AIC will adhere to the following operational rules:
 - a) The presence of a majority shall constitute a quorum.
 - b) All actions of the AIC shall be by an affirmative vote of the majority of the AIC, provided a quorum is present.
 - c) To be effective, all actions of the AIC must be submitted to the Board for ratification, unless it is specified within these terms of reference that the AIC has authority to take a specified action.
 - d) The AIC shall meet at least semi-annually, or as deemed necessary by the AIC.
- 4) The AIC shall establish other operational rules, procedures, calendars and agendas, as necessary, provided they are consistent with the City Charter and Ordinances.
- 5) The AIC shall periodically review its terms of reference and advise the Governance Committee with respect to modifications, as appropriate.

DUTIES AND RESPONSIBILITIES

- 6) The AIC will recommend to the Board investment due diligence and selection policies pertaining to:
 - a) Real estate investment managers;
 - b) Alternative investment partnerships;

- c) Alternative and real estate investment consultants; and
 - d) Any other consultants retained exclusively in connection with the alternative investments portfolio of SFERS.
- 7) The AIC will provide recommendations to the Board concerning the appointment of vendors listed in section 6 above. Such recommendations will be developed in a manner consistent with the Service Provider Selection Policy and any investment due diligence and selection policies pertaining to the alternative investment portfolios of SFERS.
- 8) The AIC will periodically review the performance of vendors listed in section 6 above.
- 9) The AIC will perform any other duties that may be assigned to it by the Board.
- 10) The AIC will regularly report to the Board on its activities.

HISTORY

- 11) These terms of reference were adopted by the Board on [month, day, year].

REVIEW

- 12) The Board shall review these terms of reference on an annual basis.

**SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM
BENEFIT INTERPRETATION REVIEW COMMITTEE
TERMS OF REFERENCE**

INTRODUCTION

- 1) The Benefit Interpretation Review Committee (BIRC) is established pursuant to the SFERS Benefit Interpretation and Review Policy.
- 2) The BIRC is comprised of all members of the Board.
- 3) The Executive Director shall serve as the Secretary to the BIRC.

OPERATIONAL RULES

- 4) The BIRC will adhere to the following operational rules:
 - a) The presence of a majority of BIRC members shall constitute a quorum.
 - b) All actions of the BIRC shall be by a vote of the majority of the BIRC, provided a quorum is present.
 - c) The BIRC shall meet as required.

DUTIES AND RESPONSIBILITIES

- 5) The general role of the BIRC is set out in the Benefit Interpretation and Review Policy as follows:¹
 - a) To serve as a mechanism for reviewing, at the request of affected parties, the benefit interpretation decisions of management;
 - b) To consider and act upon the recommendations of management with respect to benefit-related issues not contemplated by the plan provisions;
 - c) To monitor and oversee the interpretation and review process set out in the Benefit Interpretation and Review Policy.

¹ Procedural details are set out in Section VIII of the Benefit Interpretation and Review Policy.

- 6) As part of its monitoring and oversight responsibilities, the BIRC shall receive and review quarterly reports from the chair of the Benefit Interpretation Committee (BIC) on the following:
- a) The total number of new cases, resolved cases, and currently active cases for the reporting period;
 - b) A summary of the current status of active case files, including the dates case files were established; and
 - c) A summary of actions taken by the BIC during the reporting period.

HISTORY

- 7) These terms of reference were adopted by the Board on [month, day, year].

REVIEW

- 8) The Board shall review these terms of reference at least every five years, or whenever amendments are made to the Benefit Interpretation and Review Policy.

**SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM
DEFERRED COMPENSATION PLAN INVESTMENT REVIEW COMMITTEE
TERMS OF REFERENCE**

INTRODUCTION

- 1) The Deferred Compensation Plan Investment Review Committee (DCPC) will be comprised of three Commissioners appointed by the Retirement Board, upon the nomination of the President.
- 2) The Executive Director shall designate a staff member to provide administrative support to the DCPC.

OPERATIONAL RULES

- 3) The DCPC will adhere to the following operational rules:
 - a) The presence of a majority of DCPC members shall constitute a quorum.
 - b) All actions of the DCPC shall be by an affirmative vote of the majority of the DCPC, provided a quorum is present.
 - c) To be effective, all actions of the DCPC must be submitted to the Retirement Board for ratification, unless it is specified within these terms of reference that the Committee has authority to take a specified action.
 - d) The DCPC shall meet at least semi-annually, or as deemed necessary by the DCPC.
 - e) The DCPC shall periodically review its terms of reference, and advise the Governance Committee with respect to modifications, as appropriate.
- 4) The DCPC shall establish other operational rules, procedures, calendars and agendas, as necessary, provided they are consistent with the City Charter and Ordinances.

DUTIES AND RESPONSIBILITIES

- 5) The DCPC will recommend to the Board:
 - a) Amendments to the Service Provider Selection Policy pertaining to the Deferred Compensation Plan; and
 - b) Policy guidelines concerning the process for adding or deleting investment options within the Deferred Compensation Plan.
- 6) The DCPC will provide recommendations to the Board concerning the appointment of vendors providing investment, education, and record keeping services for the Deferred Compensation Plan. Such recommendations will be developed in a manner consistent with the Service Provider Selection Policy.
- 7) The DCPC will, at least every two years, review the investment options available within the Deferred Compensation Plan and recommend to the Board the addition or deletion of investment options, as appropriate.
- 8) The DCPC will periodically review the performance of the vendor(s) retained to provide investment, education, and record keeping services in connection with the Deferred Compensation Plan. It will review the performance of other vendors connected to the Deferred Compensation Plan, as necessary.
- 9) The DCPC will perform any other duties that may be assigned to it by the Board.
- 10) The DCPC will regularly report to the Board on its activities.

HISTORY

- 11) These terms of reference were adopted by the Board on [month, day, year].

REVIEW

- 12) The Board shall review these terms of reference at least every three years.

SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM

FINANCE COMMITTEE

TERMS OF REFERENCE

INTRODUCTION

- 1) The Finance Committee has been established by the Retirement Board to assist the Board in the financial oversight of the System, including the oversight of any audits and examinations of the System and the budgeting process, as provided for in these terms of reference.

COMPOSITION

- 2) The Finance Committee will be comprised of three Commissioners appointed by the Retirement Board, upon the recommendation of the President.
- 3) The Executive Director shall designate a staff member to provide administrative support to the Finance Committee.

OPERATIONAL RULES

- 4) The Finance Committee will adhere to the following operational rules:
 - a) The presence of a majority shall constitute a quorum.
 - b) All actions of the Committee shall be by an affirmative vote of the majority of the Finance Committee, provided a quorum is present.
 - c) All actions of the Finance Committee shall be ratified by the Retirement Board to be effective, unless it is specified within these terms of reference that the Finance Committee has authority to take a specified action.
 - d) The Finance Committee shall meet at least semi-annually, or as deemed necessary by the Finance Committee.
- 5) The Finance Committee shall establish other operational rules, procedures, calendars and agendas, as necessary, provided they are consistent with the City Charter and Ordinances.

Please note: Square parenthesis [] contain the source of the provisions proposed in these terms of reference, where applicable.

- 6) The Finance Committee shall periodically review its terms of reference, and advise the Governance Committee with respect to modifications, as appropriate.

DUTIES AND RESPONSIBILITIES

Audits and Examinations

- 7) The Finance Committee will:
 - a) Receive presentations from the financial auditor regarding the annual Audited Financial Statements and the external auditors' management letter, review any responses of management, and recommend any appropriate actions to the Board; [Section 3, SFERS Finance Committee Charter, 1995]
 - b) Ensure that the management letter issued as part of the annual audit of the Retirement System is addressed to the Board. [Section 1, SFERS Finance Committee Charter, 1995]
 - c) Oversee periodic audits performed by internal and external auditors and monitor the development of any recommended actions resulting from these audits; [Section 2, SFERS Finance Committee Charter, 1995]
 - d) Serve as the liaison and provide the appropriate forum for handling all policy-related matters with respect to audits, examinations, investigations or inquiries of the City controller and other appropriate local, state or federal agencies; [Section 9, SFERS Finance Committee Charter, 1995]

Annual Planning and Budgeting Process

- 8) The Committee will:
 - a) Review the annual business plan and Department Budget (including an operational budget, a budget for the deferred compensation plan and a budget for expenditures of recaptured commissions) to assure that resource requests are reasonable and consistent within SFERS resource constraints, priorities, investment performance, and current environmental and economic conditions;
 - b) Adopt a "two reading" process for requests to approve the Department Budget. This process will insure that the Mayor, Board of Supervisors, Controller, members and other interested parties have an opportunity to provide input into the budget being recommended by this Committee. This process will allow all interested parties an opportunity to comment on the SFERS budget; [Section 11, SFERS Finance Committee Charter, 1995]

- c) Review and approve revisions to the current year Department Budget recommended by the Executive Director. [Section 8, SFERS Finance Committee Charter, 1995]
- d) Recommend the Department Budget to the Board for approval;
- e) Monitor SFERS' budget variance reports on a quarterly basis, and recommend appropriate action to the Board and the Executive Director, if necessary; [Section 9, SFERS Finance Committee Charter, 1995]

Other

- 9) The Committee will:
 - a) Review any significant changes in accounting practices or policies that may have an impact on the Fund;
 - b) Meet at least annually with the Executive Director or her delegate to receive a report on internal controls;
 - c) Review recaptured commission reports;
 - d) Report regularly to the Board on its activities; and
 - e) Perform any other duties that are assigned to it by the Board.

HISTORY

- 10) These terms of reference were adopted by the Board on [month, day, year].

REVIEW

- 11) The Board shall review these terms of reference at least every two years.

SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM

PERSONNEL COMMITTEE

TERMS OF REFERENCE

COMPOSITION

- 1) The Personnel Committee will be comprised of three Commissioners appointed by the Board, upon the recommendation of the President. Consistent with the provisions of the Executive Director Performance Evaluation Policy, no Commissioner who is an employee of the SFERS will serve on the Personnel Committee.
- 2) The Executive Director shall designate a staff member to provide administrative support to the Personnel Committee.

OPERATIONAL RULES

- 3) The Personnel Committee will adhere to the following operational rules:
 - a) The presence of a majority shall constitute a quorum.
 - b) All actions of the Personnel Committee shall be by an affirmative vote of the majority of the Committee, provided a quorum is present.
 - c) All actions of the Personnel Committee shall be ratified by the Board to be effective, unless it is specified within these terms of reference that the Personnel Committee has authority to take a specified action.
 - d) The Personnel Committee shall meet at least semi-annually, or as deemed necessary by the Personnel Committee.
- 4) The Personnel Committee shall establish other operational rules, procedures, calendars and agendas, as necessary, provided they are consistent with the City Charter and Ordinances.
- 5) The Personnel Committee shall periodically review its terms of reference, and advise the Governance Committee with respect to modifications, as appropriate.

DUTIES AND RESPONSIBILITIES

- 6) The Personnel Committee will:
- a) Recommend to the Governance Committee amendments to the terms of reference of the Executive Director and the Actuary, as appropriate; (Decision map)
 - b) Recommend to the Governance Committee an Executive Director Performance Evaluation Policy, and any amendments thereto, as appropriate;
 - c) Recommend to the Governance Committee an Actuary Performance Evaluation Policy and any amendments thereto, as appropriate;
 - d) On an annual basis, coordinate separate evaluations of the performance of the Executive Director and the Actuary, in accordance with any policies, procedures, or programs prescribed by the Board or the City of San Francisco;
 - e) Recommend to the Board a Succession Plan for the positions of Executive Director and Actuary;
 - f) Coordinate employment searches for the positions of Executive Director and Actuary, in the event either position becomes vacant;
 - g) Recommend to the Board any human resource consultants to be retained in connection with the Executive Director or the Actuary, in accordance with the Service Provider Selection Policy;
 - h) Perform any other duties that are assigned to it by the Board; and
 - i) Regularly report to the Board on its activities.

HISTORY

- 7) These terms of reference were adopted by the Board on [month, day, year].

REVIEW

- 8) The Board will review these terms of reference at least every three years.

SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM
PUBLIC INVESTMENTS COMMITTEE
TERMS OF REFERENCE

INTRODUCTION

- 1) The Public Investments Committee (PIC) will be comprised of three Commissioners appointed by the Board, upon the recommendation of the President.
- 2) The Executive Director shall designate a staff member to provide administrative support to the PIC.

OPERATIONAL RULES

- 3) The PIC will adhere to the following operational rules:
 - a) The presence of a majority shall constitute a quorum.
 - b) All actions of the PIC shall be by an affirmative vote of the majority of the PIC, provided a quorum is present.
 - c) To be effective, all actions of the PIC must be submitted to the Board for ratification, unless it is specified within these terms of reference that the PIC has authority to take a specified action.
 - d) The PIC shall meet at least semi-annually, or as deemed necessary by the PIC.
- 4) The PIC shall establish other operational rules, procedures, calendars and agendas, as necessary, provided they are consistent with the City Charter and Ordinances.
- 5) The PIC shall periodically review its terms of reference and advise the Governance Committee with respect to modifications, as appropriate.

DUTIES AND RESPONSIBILITIES

- 6) The PIC will recommend to the Board investment due diligence and selection policies pertaining to:
 - a) investment managers and securities lending managers for public market investment portfolios; and

- b) any consultants retained exclusively in connection with the public market investment portfolios of SFERS.
- 7) The PIC will provide recommendations to the Board concerning the appointment of vendors listed in section 6 above. Such recommendations will be developed in a manner consistent with the Service Provider Selection Policy and any investment due diligence and selection policies pertaining to the public market investment portfolios of SFERS.
- 8) The PIC will review periodically the performance of vendors listed in section 6 above.
- 9) The PIC will perform any other duties that may be assigned to it by the Board.
- 10) The PIC will regularly report to the Board on its activities.

HISTORY

- 11) These terms of reference were adopted by the Board on [month, day, year].

REVIEW

- 12) The Board shall review these terms of reference on an annual basis.



CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000

San Francisco, CA 94102

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MEETING
TUESDAY, JULY 8, 2003
8:30 am

MISSION STATEMENT

*San Francisco City and County Employees'
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Protecting and Prudently Investing the Pension
Trust Assets, Administering Mandated Benefit
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RETIREMENT BOARD MEMBERS

Commissioner E. David Ellington President

Commissioner Joe Driscoll Vice President

Commissioner William Breall

Commissioner Al Casciato

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

Commissioner Brenda Wright

Clare M. Murphy

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Pledge of Allegiance

Public Comment

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REGULAR CALENDAR

1. Minutes of the June 10, 2003 Board Meeting

Action:

2. Review and Approval of Revisions to the Disability Procedures of the Retirement Board Rules. (First Reading)

Discussion Only:

3. Semi-annual Review of the Disability Retirement Hearing Process

Discussion Only:

4. Old and Ongoing Business List

Action:

5. Review of Benefit Interpretation Policy Activities for the 2nd Quarter of 2003

Discussion Only:

6. Request to Include San Francisco Airport Parking Discount Coupons in the August, 2003 Retirement Allowances

Action:

7. Recommendation to Petition for Rehearing:

a. Charles Anzore, Police Officer, Industrial Disability Retirement

b. Gerald J. McCarthy, Police Officer, Industrial Disability Retirement

Action:

8. CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

8a. Voluntary Retirement Board List No. 1- 03

8b. Decision of Hearing Officers

Ray Antonio
Effective Date: 01/21/03

9163 Transit Operator/ Muni

Ordinary Disability Retirement
Granted

Diaz, Henry
Effective Date: 10/01/02

5173 Asst. Superintendent,
Street Environmental Services

Ordinary Disability Retirement, Stip
Granted

Gallagher, Margo Dennis Gallagher (Deceased) Effective Date: 05/02/01	Firefighter/Paramedic Fire Dept.	Death as a Result of Duty Granted
Johnson, Michelle Effective Date: 3/01/03	3204 Swimming Pool Cashier- Clerk	Ordinary Disability Retirement Granted
Jones, Reginald Effective Date: 5/31/01	9163 Transit Operator / Muni	Ordinary Disability Retirement, Stip Granted
Lewis, Michael R. Effective Date: 4/23/01	H-2 Firefighter / Fire Dept.	Industrial Disability Retirement, Stip Granted
O'Rear, Claudiatte Effective Date: 1/28/03	1426 Senior Clerk Typist / Fire Dept.	Ordinary Disability Retirement, Stip Granted
Ramirez, Lorena M. Effective Date: 10/30/02	2708 Custodian / SFUSD	Ordinary Disability Retirement Granted
Ruiz, Marvin A. Effective Date: 4/22/03	6334 Chief Bldg. Inspector / Building Inspection	Ordinary Disability Retirement, Vesting Granted

8c. Dismissal of Industrial Disability Retirement Application

Huggins, Jonathan W. H3 Firefighter/Paramedic

8d. Petition for Rehearing

Davies, Andrea R. H-2 Firefighter – Fire Dept. Industrial Disability Retirement
Effective Date: 12/26/02 Denied

8e. Consideration of the Terms of Reference for the Six (6) Committees of the Retirement Board. (Second Reading)

8f. Consideration of Amendment to the Retirement Rules as it Relates to the Election of President and Vice President. (Second Reading)

8g. Approval of Request for Travel for Herb Meiberger, Commissioner, to Travel to Modesto, CA on August 20-21, 2003 for the Hancock Agricultural Investment Group Who is Conducting a California Farm Tour

8h. Approval of Request for Travel for E. David Ellington, Commissioner and a Staff Member to Travel to San Diego, CA on September 3-5, 2003, for the Council of Institutional Investors Semi-Annual Meeting

8i. Approval of Request for Travel for E. David Ellington, Commissioner to Travel to Chicago, Illinois on July 21-22, 2003, for the World Research Group's Pension Consultants' Forum.

Action:

9. Review and Approval of Retirement Board Committee Assignments

Action:

10. Executive Director's Report

- SFUSD Payroll
- Implementation of MOUs
- Charter Amendment Updates
- Negotiations Update
- Travel Policy Reminder
- Educational Opportunities
- Update on Actuary Position Recruitment

Discussion Only:

INVESTMENT CALENDAR

11. Approval of the Request for Proposal (RFP) for Small Cap International Equity Manager.

Action:

12. Approval of Changes to Investment Guidelines for:

- Fischer Francis Trees & Watts, Inc. Global Core Plus Fixed Income - Hedged
- Oaktree Capital Management, LLC High Yield Fixed Income

Action:

13. Deputy Director for Investment's Report

13a. Proxy Votes

Action:

13b. Investment Updates

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

14. Approval of the Draft Request for Proposal for the San Francisco Deferred Compensation (457) Plan Administrator for the San Francisco City Employee's Retirement System.

Action:

15. Request for Unforeseeable Emergency Withdrawals

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

- Gail Benjamin
- Kenneth Hoover
- Michael Maloney
- Maureen Okobi
- Pamela Reed
- Jeffrey Theuret

Action:

16. Deferred Compensation Manager Report

- a) Enrollment Activity Report May 2003 (Discussion Only)
- b) Current Investment Options - Fee Schedule (Discussion Only)
- c) ING Industry Rating (Discussion Only)
- d) Request for approval to schedule a Special Meeting on Tuesday, 9/30/03, 8:30 am, to Hear the Finalist Presentations for the Administrative Alliance for Deferred Compensation (457) Plan (Action)

17. Annual Presentation from the City Attorney on Legal Issues Facing the Plan Sponsors.

Discussion Only:

18. Board Member's Report

Discussion Only:

19. Adjournment



CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

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MEETING

TUESDAY, August 12, 2003

8:30 am

MISSION STATEMENT

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REGULAR CALENDAR

1. **Approval of the Minutes of the July 8, 2003 Board Meetings**
Action:
2. **Approval to change the Tuesday, November 11, 2003 meeting date to Wednesday, November 12, 2003, due to the Veterans' Day holiday.**
Action:
3. **Approval of the Appointments to the Retirement Board Committees**
Action:
4. **Review the Retirement Board Committees' Schedule**
Discussion Only:
5. **Discussion of the Retirement Board's Code of Conduct Policy**
Discussion Only:
6. **Review and Approval of Revisions to the Disability Procedures of the Retirement Board Rules. (Second Reading)**
Action:
7. **Retirement Related Charter Amendments Proposed for the November 2003 Ballot, Consideration of Official Position**
Action:
8. **Old and Ongoing Business List**
Action:
9. **Retirement System Travel Expense Report for the Period Ending June 30, 2003**
Discussion Only:

10. **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

10a. **Voluntary Retirement Board List No. 2-03**

10b. **Decision of Hearing Officers**

David L. Beatty Effective Date: 12/29/01	8204 Institutional Police – DPH	PERS Granted
Robert J. Domingue Effective Date: 4/15/03	9163 Transit Operator – Muni	Ordinary Disability Retirement Granted
Allen K. Duvauchelle Effective Date: 03/01/03	7372 Stationary Engineer Airport	Ordinary Disability Retirement / Stip Granted
Gail L. Hamilton Effective Date: 05/03/03	2586 Health Worker II – DPH	Ordinary Disability Retirement Granted
Richard W. May Effective Date: 02/11/03	H-2 Firefighter Fire Department	Industrial Disability Retirement / Stip Granted
Michael F. McLaughlin Effective Date: 03/01/01	H-2 Firefighter Fire Department	Industrial Disability Retirement / Stip Granted
Deborah J. Owen Effective Date: 03/30/02	2232 Sr. Physician Specialist Fire Department	Ordinary Disability Retirement Granted
Jose M. Padilla Effective Date: 02/01/03	1365 Special Assistant 6 Mayor's Office	Ordinary Disability Retirement Granted
Scott Roberts Effective Date: 02/19/03	H-1 Paramedic Fire Department	Industrial Disability Retirement Granted
Salvador Villalobos Effective Date: 04/01/02	9163 Transit Operator – Muni	Ordinary Disability Retirement Granted

10c. Petition for Reinstatement

Timothy O. Boden	9139 Dispatcher Supervisor Municipal Railway	Reinstatement Granted
------------------	-------------------------------------------------	--------------------------

10d. Dismissal of Retirement Application

Robert P. Anderson	Fire Department	Industrial Disability Retirement
Donald Ross	Police Department	Industrial Disability Retirement
Michael J. Sullivan	Police Department	Industrial Disability Retirement

10e. Approval of Request for Travel for Mark Coleman, Security Analyst, to attend the Zephyr Associates Style Advisors Annual Fall Conference to be held on September 8-9, 2003 in Lake Tahoe, CA.

10f. Approval of Request for Travel for David Kushner, Deputy Director for Investments, to attend the Pensions West Fall Retreat and Conduct Due Diligence Meetings with Managers on September 10-12, 2003 in San Diego, CA.

10g. Approval of Request for Travel for Commissioners Ellington and Meiberger to attend the CALAPRS Trustees' Roundtable to be held in San Jose, CA on September 12, 2003.

10h. Approval of Request for Travel for Clare M. Murphy, Executive Director, to travel to Oxnard, CA on September 24-26, 2003 for the CALAPRS Administrator's Institute.

- 10i. Approval of Request for Travel for Wen Ling Chin, Security Analyst, to attend the Institutional Limited Partners Association (ILPA) Meeting to be held on October 1-3, 2003 in Santa Monica, CA.
- 10j. Approval of Request for Travel for E. David Ellington, Commissioner, to attend the Alternative Investor Limited Partner Summit Conference on October 14-15, 2003 in Zurich, Switzerland and to Meet with Managers in London and Zurich after the conference.

Action:

11. **Executive Director's Report**

- | | | |
|----------------------------------|--------------------------|------------------------|
| ◆ SFUSD Payroll | ◆ Implementation of MOUs | ◆ Negotiations Update |
| ◆ Charter Amendment Updates | ◆ Forward Calendar | ◆ Update on Litigation |
| ◆ Educational Opportunities List | | |

Discussion Only:

INVESTMENT CALENDAR

12. **Approval of Recommendation to Appoint Large Cap Value Equity Manager**

Action:

13. **Review and Approval of Sub-Asset Class Allocation for Equities and Fixed Income**

Action:

14. **Recommendation to Approve Amendments to Investment Guidelines**

- a. Hyperion-GMAC Below Investment Grade Commercial Mortgage Backed Securities (BIG CMBS)
- b. Fidelity Below Investment Grade Commercial Mortgage Backed Securities

Action:

15. **Deputy Director for Investment's Report**

15a. **Proxy Votes**

Action:

15b. **Investment Updates**

Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

16. **Request for Unforeseeable Emergency Withdrawals**

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- | | | |
|----------------------|----------------------------|--------------------|
| ➤ Rachelle D. Burton | ➤ Kimberly Curry | ➤ Rose Coleman |
| ➤ Christine E. Eglip | ➤ Jo-Theresa Elias-Jackson | ➤ Lovenia Franklin |
| ➤ Patricia A. Green | ➤ Junise Hill | ➤ Lorene Jones |
| ➤ Deidra D. Mitchell | ➤ Kimberly Montgomery | ➤ Martha Ortega |
| ➤ Clyde L. Woods | ➤ Courtland L. Young | |

Action:

17. **Adoption of the Deferred Compensation Plan Investment Policy**
Action.
18. **Deferred Compensation Manager Report**
Discussion Only.
19. **Board Member's Report**
Discussion Only.
20. **Adjournment**



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MEETING
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Pledge of Allegiance

Public Comment

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REGULAR CALENDAR

1. Minutes of the August 12, 2003 Board Meeting

Action:

2. Approval of Language to Amend to Section 10 of the Retirement Board's Code of Conduct Policy Relating to Communications with External Parties. (First Reading)

Action:

3. Old and Ongoing Business List

Action:

4. Presentation of the:

➤ 2003-2004 Quarterly Business Plan Report and

➤ Proposed Initiatives for the 2004-2005 Business Plan for the San Francisco City Employees' Retirement System

Discussion Only:

5. Presentation and approval of the 2004 Communications Plan for the San Francisco City Employees' Retirement System

Action:

6. CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

6a. Voluntary Retirement Board List No. 3-03

6b. Decision of Hearing Officers

Kathleen M. Arsenault
Effective Date: 01/01/03

3417 Gardner – Recreation &
Park Dept.

Ordinary Disability Retirement
Granted

David Denmark
Effective Date: 06/28/03

2320 Nurse – DPH

Ordinary Disability Retirement
Granted

Julio Gonzalez
Effective Date: 11/1/02

7371 Electrical Maintenance
Mechanic – Muni

Ordinary Disability Retirement / Vesting
Granted

Rick Jackson
Effective Date: 11/16/02

Deputy Sheriff – Sheriff's Dept.

PERS Retirement
Granted

Emilia Jimenez-Downes Effective Date: 09/05/01	1446 Secretary II – Parking & Traffic Dept.	Ordinary Disability Retirement / Vesting Granted
Cherel Mandelke Thomas Mandelke (Dec.) Effective Date: 04/15/98	Q-2 Police Officer – Police Dept.	Death as a Result of Duty Granted
Jeanne Parent John Parent (Dec.) Effective Date: 11/23/99	H-2 Firefighter – Fire Dept.	Death as a Result of Duty Denied
Teresita Reyes Effective Date: 5/1/01	2320 Registered Nurse – DPH	Ordinary Disability Retirement Denied
Benjamin Smith, Jr. Effective Date: 01/01/03	9163 Transit Operator – Muni	Ordinary Disability Retirement Granted
Beatrice Williams Effective Date: 4/12/03	1426 Senior Clerk Typist Dept of Human Services	Ordinary Disability Retirement / Vesting Granted

- 6c. **Approval of Revisions to the Disability Procedures of the Retirement Board Rules, Section 5.06 (Second Reading)**
- 6d. **Request Approval for Travel for David Kushner, Deputy Director for Investments, to attend the CALAPRS Advanced Class for Public Pension Fund Staff, as an Instructor on November 5-6, 2003 in Ontario, CA**
- 6e. **Request Approval for Travel for David Kushner, Deputy Director for Investments, to attend the Institutional Limited Partners Association (ILPA) Meeting to be held October 1-3, 2003 in Santa Monica, CA**
- 6f. **Request Approval for Travel for David Ellington, Commissioner, to attend Texas Pacific Group's 10th Annual Investors Conference to be held October 20-21, 2003 in Santa Barbara, CA**
- 6g. **Request Approval for Travel for Brenda Wright, Commissioner, to attend the 9th Annual Plan Sponsor & Manager Conference November 16-18, 2003 in Palm Springs, CA**
- 6h. **Approval of Sub-Asset Class Ranges**
 Action:

7. **Executive Director's Report**
- ◆SFUSD Payroll
 - ◆Negotiations Update
 - ◆Implementation of MOUs
 - ◆Charter Amendment Updates
 - ◆Committee Scheduling
- Discussion Only:

INVESTMENT CALENDAR

8. **Report on the Performance of the Retirement Fund for the Quarter and Fiscal Year ending 06/30/03**
 Discussion only:
9. **Report of Brokerage Commissions Generated by the Retirement Fund during the Quarter and Fiscal Year ending 06/30/03**
 Discussion Only:

10. **Annual Report on Tobacco Divestiture**
Discussion Only:
11. **Approval of Request for Proposal (RFP) for Small Cap Growth Equity Manager**
Action:
12. **Recommendation for Approval of Investment Guidelines for Armstrong Shaw, Large Cap Value Equity Manager.**
Action:
13. **Deputy Director for Investment's Report**
13a. **Proxy Votes**
Action:
13b. **Investment Updates**
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

14. **Review of the Investment Performance Assessment for the San Francisco Deferred Compensation (457) Plan for the period ending 06/30/03**
Discussion Only:
15. **Staff and Consultant report on the evaluation of the Request for Proposals (RFP) for the San Francisco Deferred Compensation (457) Plan Administrator**
Discussion Only:
16. **Request for Unforeseeable Emergency Withdrawals**
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.
- | | | | |
|-------------------|--------------------|------------------|----------------------|
| ➤ Shirley Brown | ➤ Rhonda Bryant | ➤ Rhonda Ford | ➤ Hector A. Carbajal |
| ➤ Carlos Hoy | ➤ Jefferson Quilon | ➤ Joseph Steward | ➤ Edward Wallace |
| ➤ Edgardo Vergara | | | |
- Action:
17. **Deferred Compensation Manager Report**
◆ RFP Status Update
◆ ING Monthly Activity Report for July 2003
Discussion Only:
- ◆ KPMG Investment Assessment
◆ New Deferred Compensation Staff Member
18. **City Attorney's Report relating to Alameda County Superior Court No. 830914-5**
Discussion Only:
19. **Board Member's Report**
Discussion Only:
20. **Adjournment**



CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

30 Van Ness Avenue, Suite 3000

San Francisco, CA 94102

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SEP 23 2003

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SPECIAL MEETING

TUESDAY, SEPTEMBER 30, 2003

8:30 am

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Commissioner E. David Ellington President

Commissioner Joe Driscoll Vice President

Commissioner William Breall

Commissioner Al Casciato

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

Commissioner Brenda Wright

Clare M. Murphy

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Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Office: (415) 554-7724 Fax: (415) 554-7854
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REGULAR CALENDAR

1. Interview of the Four Finalists of the San Francisco Deferred Compensation (457) Plan Administrator

- a. CitiStreet
- b. Great West
- c. ING
- d. Nationwide

Discussion:

2. Public Comment II

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3. Board Discussion and Direction of Staff

Discussion:

4. Adjournment



CALENDAR

RETIREMENT BOARD

CITY AND COUNTY OF SAN FRANCISCO

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CORRECTED

SPECIAL MEETING

TUESDAY, SEPTEMBER 30, 2003

8:30 am

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3. Board Discussion and Direction of Staff

Discussion:

4. Adjournment



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MEETING
TUESDAY, OCTOBER 14, 2003
8:30 am

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SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

1. Report and Recommendation for Selection of the San Francisco Deferred Compensation (457) Plan Administrator

Action:

2. Request for Unforeseeable Emergency Withdrawals

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Briasha Bell
Sydney Fisher
Maria Korusiewicz
Joe Paris
Domingo Rodriguez
Marilyn Taylor

Mary Evans
Richard Fonseca
Edvida Moore
Zenaida Ramos
Gregory Silvia
Blandina Tuazon

Gary Fagundes
Colin Gardinier
Jerry Nalls, Sr.
Cheree Richson
Joyce Smith

Action:

3. Deferred Compensation Manager Report

Discussion Only:

REGULAR CALENDAR

4. Minutes of the September 9, 2003 Board Meeting

Action:

5. Old and Ongoing Business List

Action:

6. Request to Enclose Combined Charities Campaign Correspondence in the October or November Retirement Allowances

Action:

7. Semi-Annual Report on Concepts and Status of the Automated Retirement System

Discussion Only:

8. Approval of Language to Amend to Section 10 of the Retirement Board's Code of Conduct Policy Relating to Communications with External Parties. (First Reading)

Action:

9. **Approve Adjustment Of Disability Retirement Allowance for Beth E. O'Shea – Ret. #AD4338 (Ballot Vote)**

Action:

10. CONSENT CALENDAR

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10a. Voluntary Retirement Board List No. 4-03

10b. Decision of Hearing Officers

Ades, Mark Effective Date: 04/26/03	H-3 Paramedic Firefighter Fire Dept.	Industrial Disability Retirement Granted
Ansari, Usamah Effective Date: 09/05/03	8207 Bldg & Grounds Patrol Officer War Memorial	Ordinary Disability Retirement Granted
Boudoures, Robert Effective Date: 9/09/03	H-40 Battalion Chief Fire Dept	Industrial Disability Retirement/Stip Granted
Brooks-Clooney, Fay Effective Date: 9/09/03	1426 Sr Clerk Typist – DPH	Ordinary Disability Retirement Granted
Camozzi, Bernard Effective Date: 03/01/03	7514 General Laborer – DPW	Ordinary Disability Retirement Granted
Cone, Carol Effective Date: 12/07/02	3320 Animal Keeper – Recreation & Park Dept.	Ordinary Disability Retirement/Vest Granted
Fountaine, Carmen M. Effective Date: 06/29/02	9131 Station Agent – Muni	Ordinary Disability Retirement / Stip Granted
Galvez, Norma B. Effective Date: 11/01/02	2302 Nursing Assistant – DPH/LHH	Ordinary Disability Retirement / Stip Granted
Grimesey, Patrick E. Effective Date: 01/21/03	H-2 Firefighter – Fire Dept.	Industrial Disability Retirement / Stip Granted
Harlan, Jonna	Lieutenant – Sheriff's Dept.	PERS/Industrial Disability Retirement Denied
Holbert, Leona Effective Date: 05/10/03	1446 Secretary II – DPH	Ordinary Disability Retirement / Stip Granted
Johnson-Morris, Aundrea J	Sheriff Sergeant – Sheriff's Dept.	PERS/Industrial Disability Retirement Denied
Kaleva, Willard D. Effective Date: 07/28/01	Q-4 Police Officer III – Police Dept.	Industrial Disability Retirement /Stip Denied

Mahan, Ramon Effective Date: 12/29/03	H-3 Paramedic – Fire Dept.	Industrial Disability Retirement Granted
Mandelke, Cheral Thomas Mandelke (Dec.) Effective Date: 04/15/98	Q-2 Police Officer – Police Dept.	Death as a Result of Duty Denied
Moore, Donald Effective Date: 04/01/03	9139 Transit Supervisor – Muni	Ordinary Disability Retirement / Stip Granted
O'Shea, Beth E. Effective Date: 02/01/03	Q-4 Police Officer – Police Dept.	Industrial Disability Retirement Granted
Rodriguez, Edward D. Effective Date: 04/25/01	Q-3 Police Officer – Police Dept.	Industrial Disability Retirement / Stip Denied
Smith, Dennis D. Effective Date: 04/01/01	2604 Food Service Worker – DPH – LHH	Ordinary Disability Retirement Granted
Stevenson, Lisa Effective Date: 10/01/02	6281 Safety Inspector - Fire Dept.	Ordinary Disability Retirement Granted
Walsh, Joseph Effective Date: 10/01/02	7346 Painter – Recreation & Park Dept.	Ordinary Disability Retirement Granted
Wimberly, James W. Effective Date: 12/01/02	2481 Water Control Tech	Ordinary Disability Retirement / Vesting Granted

- 10c. Dismissal of Ordinary Disability Retirement Application
Baluyut, Imelda
- 10d. Request Authorization for Glen Schwartz, Senior Investment Officer, to attend the Texas Pacific Group (TPG) Investors Conference to be held on October 20-21, 2003 in Santa Barbara, CA
- 10e. Request Authorization for Herb Meiberger, Commissioner, to attend the 2003 Timber Tours Across America, to be held on October 23-24, 2003 in Lake Tahoe, CA
- 10f. Request Authorization for E. David Ellington, Retirement Board President, to attend the World Pension Forum's International Symposium to be held on October 25-29, 2003 in San Francisco, CA
- 10g. Request Authorization for Gerardo Sandoval, Commissioner, to attend the Private Equity Fund of Funds Forum on October 29-30, 2003 in New York, NY
- 10h. Request Authorization for Herb Meiberger, Commissioner, to attend the Pacific Pension Institute's 2003 Economic Conference and Symposium, November 3-4, 2003 in San Francisco, CA

- 10i. Request Authorization for Wen Ling Chin, Security Analyst, to attend the Madison Dearborn Partners Annual meeting on November 4-5, 2003 in Chicago, IL
- 10j. Request Authorization for E. David Ellington, Retirement Board President, to attend the Alternative Investor Private Equity Analyst Summit to be held in San Francisco, CA on December 3-4, 2003
- 10k. Approval of Request for Travel for Brenda Wright, Herb Meiberger, E. David Ellington, Commissioners, to attend the 12th Annual Public Fund Boards Forum on December 6-10, 2003 to be held in San Francisco, CA

Action:

11. Executive Director's Report

- ◆SFUSD Payroll
- ◆Negotiations Update – MEA Uniformed
- ◆Charter Amendments Proposed for March 2004 Election
- ◆Forward Calendar – November 2003 through April 2004
- ◆Update Regarding Newsletters
- ◆Actuary Recruitment Update
- ◆Litigation Update
- ◆Scheduled Committee Meetings
 - ➔Public Investment Committee – Friday, October 17, 2003
 - ➔Governance Committee – Tuesday, November 18, 2003
- ◆Educational Opportunities List

Discussion Only:

INVESTMENT CALENDAR

12. Review and Approval of the Strategic Investment Plan for the Alternative Investment Program

Action:

13. Approval of the Small Cap International Semi-Finalists

Action:

14. Semi-Annual Review of Real Estate for the Period Ending 6/30/03

Discussion Only:

15. Educational Session on Real Estate Investment Trusts (REITs)

Discussion Only:

16. Educational Session on Emerging Manager Program

Discussion Only:

17. Deputy Director for Investment's Report

17a. Proxy Votes

Action:

17b. Investment Updates

Discussion Only:

18. Board Member's Report

Discussion Only:

19. Adjournment



CALENDAR

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CITY AND COUNTY OF SAN FRANCISCO

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San Francisco, CA 94102

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SPECIAL MEETING

WEDNESDAY, NOVEMBER 12, 2003

8:30 am

11-01-03A11:17 RCYB

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REGULAR CALENDAR

1. Minutes of the October 14, 2003 Board Meetings

Action:

2. Old and Ongoing Business List

Action:

3. Review Draft of the San Francisco Employees' Retirement System Annual Report for Fiscal Year 2002-2003

Discussion Only:

4. Review and Approval of the 2004-05 Business Plan for the San Francisco City Employees' Retirement System

Action:

5. CONSENT CALENDAR

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5a. Voluntary Retirement Board List No. 5-03

5b. Decision of Hearing Officers

Albert Gughemetti Effective Date: 06/27/03	H-2 Firefighter SFFD	Industrial Disability Retirement/Stip Granted
Steven R. Hardcastle Effective Date: 06/18/03	H-3 Firefighter/Paramedic SFFD	Industrial Disability Retirement Granted
Margaret K. Kimball Effective Date: 10/01/02	2320 Registered Nurse DPH	Ordinary Disability Retirement Granted
Debra L. Manoguerra Effective Date: 05/01/03	8216 Parking Control Officer Dept of Parking & Traffic	Ordinary Disability Retirement Granted
Amy S. McManus Effective Date: 01/01/03	1434 Shelter Service Rep. – Animal Care & Control Dept.	Ordinary Disability Retirement Granted

William R. Payton Effective Date: 08/01/03	2303 Nursing Asst. DPH	Ordinary Disability Retirement/Vesting Granted
Demaster Survine Effective Date: 02/01/85	9163 Transit Operator MUNI	Reinstatement Granted
Thauh Q. Tran Effective Date: 05/03/03	1426 Sr. Clerk Typist MUNI	Ordinary Disability Retirement Granted
John V. Wyman Effective Date 11/01/03	Q-4 Police Officer III SFPD	Industrial Disability Retirement Granted

5c. Petition for Rehearing

Jeanne R. Parent Effective Date: 8/05/01	H-2 Firefighter SFPD	Death as a Result of Duty Denied
Edward M. Rodriguez Effective Date: 04/25/01	Q-3 Police Officer SFPD	Industrial Disability Retirement/Stip Denied
Tavita Siataga Effective Date: 07/01/01	9163 Transit Operator MUNI	Ordinary Disability Retirement Denied

5d. Request Authorization for David Kushner, Chief Investment Officer, to attend the 9th Annual Plan Sponsor & Manager Conference to be held in Rancho Mirage, CA on November 16-18, 2003.

Action:

6. Approval of the Denial of the Disability Hearing Decision for Jonna Harlan, Lieutenant, Sheriff's Department.

Action:

7. Adopt proposed decision of the Administrative Law Judge, denying John Parker's request to backdate his date of retirement.

Action:

8. City Attorney Report on the Mason vs. Retirement Board case.

Discussion Only:

9. Executive Director's Report

- ◆ SFUSD Payroll
- ◆ Negotiations Update – MEA Uniformed
- ◆ Educational Opportunities List
- ◆ Election Results
- ◆ Charter Amendments Proposed for March 2004 Election
- ◆ Actuary Recruitment Update
- ◆ San Francisco Labor Council Request

Discussion Only:

INVESTMENT CALENDAR

10. Review and Approval of 2004 Annual Investment Plan for Alternative Investment Program

Action:

11. Review and Approval of Recommendation to Appoint Small Cap International Equity Managers
Action:
12. Review and Approval of Recommendation to Terminate Nicholas Applegate Capital Management EAFE Portfolio
Action:
13. Deputy Director for Investment's Report
13a. Proxy Votes
Action:
- 13b. Investment Updates
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

14. Request for Unforeseeable Emergency Withdrawals
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.
- | | |
|---------------------|--------------------|
| ♦ Beverly Burt-Lane | ♦ Rafael Restauo |
| ♦ Donna Calloway | ♦ Anthony Robinson |
| ♦ Gordon Clark | ♦ Mary Swanson |
| ♦ Geraldine Davis | ♦ Yvette Torres |
| ♦ DiJaida Durden | ♦ John Weaver |
| ♦ Ronald Lane | ♦ James Williams |
| ♦ Victor Le | |
- Action:
15. Board Delegation of Authority to Staff to Approve Unforeseeable Emergency Withdrawals from the Deferred Compensation Plan
Action:
16. Review and Approval of Revisions to the Deferred Compensation Plan Investment Policy.
Action:
17. Deferred Compensation Manager Report
♦ ING Contract Negotiations – Status Report from Mercer Investment Consulting
Discussion Only:
18. Board Member's Report
Discussion Only:
19. Adjournment



CALENDAR
RETIREMENT BOARD
CITY AND COUNTY OF SAN FRANCISCO
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102

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DEC - 5 2003

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REGULAR MEETING
TUESDAY, DECEMBER 9, 2003
8:30 am

12-09-03/10/AM RCVD

MISSION STATEMENT

*San Francisco City and County Employees'
Retirement System is Dedicated to Securing,
Protecting and Prudently Investing the Pension
Trust Assets, Administering Mandated Benefit
Programs, and Providing Promised Benefits.*

RETIREMENT BOARD MEMBERS

Commissioner E. David Ellington President

Commissioner Joe Driscoll Vice President

Commissioner William Breall

Commissioner Al Casciato

Commissioner Herb Meiberger

Commissioner Gerardo Sandoval

Commissioner Brenda Wright

Clare M. Murphy

Executive Director

Disability Access

The San Francisco Employees' Retirement System is wheelchair accessible. Accessible seating is available for persons with disabilities. To obtain a disability-related modification or accommodation, including large print agendas, American Sign Language interpreters, FM sound amplification system and auxiliary aids or services, please contact Shauna Rose at 415-487-7025 at least two (2) business days before the meeting.

Accessible parking is available at Fell and Van Ness Avenue parking lot. Accessible MUNI lines are available at the corner of Market Street and Van Ness Avenue. The closest accessible BART station is Civic Center Station.

All materials to be considered or acted upon by the Board shall be available for public review 24 hours prior to the Board meeting. For additional information, please contact Shauna Rose, Executive Assistant at 487-7025.

In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.

Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Donna Hall
Sunshine Ordinance Task Force
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Office: (415) 554-7724 Fax: (415) 554-7854
E-Mail: donna.hall@sfgov.org

Copies of the Sunshine Ordinance can be obtained from the Clerk of the Sunshine Task Force, the San Francisco Public Library and on the City's website at www.sfgov.org/sunshine.htm

Lobbyist Registration and Reporting Requirements

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance (San Francisco Campaign and Governmental Conduct Code sections 2.100 – 2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 30 van ness Avenue, Suite 3900, San Francisco, CA 94102, telephone (415) 581-2300, fax (415) 581-2317 and web site: www.sfgov.org/ethics

Pledge of Allegiance

Public Comment

Members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board, including items being considered today. Members of the public may address the Retirement Board now or at the time an item on today's agenda is being considered. Members of the public may address the Retirement Board for up to five minutes. The President of the Retirement Board may limit the total testimony to 30 minutes.

REGULAR CALENDAR

1. **Minutes of the November 12, 2003 Board Meeting**
Action:
2. **Old and Ongoing Business List**
Action:
3. **Approval of the San Francisco Employees' Retirement System Annual Report for Fiscal Year Ending June 30, 2003**
Action:
4. **Retirement System Travel Expense Report for the Period Ending September 30, 2003**
Discussion Only:
5. **Review of Actuarial Experience Analysis and Adoption of Economic Assumptions**
Action:
6. **Approve Adjustment of Retirement Allowance for Susan J. Moneyhun (Requires Ballot Vote)**
Action:

7. **CONSENT CALENDAR**

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

7a. **Voluntary Retirement Board List No. 6-03**

7b. **Decision of Hearing Officers**

Charles Anzore Donna Anzore (Wife) Effective Date: 07/01/01	Q-4 Police Officer III – Police Dept.	Death as a Result of Duty Granted
Thomas Gavin Effective Date: 09/27/03	H-1 Paramedic – Fire Dept.	Industrial Disability Retirement Granted
Gerrie Marcus Effective Date: 02/01/03	2110 Medical Record Tech. DPH	Ordinary Disability Retirement Granted
Gerald J. McCarthy Effective Date: 10/01/02	Q-6 Police Officer – Police Dept.	Industrial Disability Retirement Granted

Robert G. Oiler Effective Date: 04/15/02	H-20 Lieutenant – Fire Dept	Industrial Disability Retirement Granted
Robert V. Sheehan Effective Date: 10/20/03	Q-4 Police Officer III – Police Dept.	Industrial Disability Retirement Granted
Natasha E. Stillman Effective Date: 03/01/03	1370 Special Assistant Environment Dept.	Ordinary Disability Retirement Granted
Yakov Vishnevsky Effective Date: 06/01/02	7326 Glazier – DPW	Ordinary Disability Retirement/ Vest. Granted
Vicki A. Webb Effective Date: 02/01/03	2672L Asst. Houseparent - SFUSD	Ordinary Disability Retirement Granted
Marlene Willhoite Effective Date: 02/01/03	Q-2 Police Officer – Police Dept.	Industrial Disability Retirement/Stip Granted
Tammy S. Wong Effective Date: 5/15/03	1003 IS Operator – DTIS	Ordinary Disability Retirement/Stip Granted

7c. **Petition for Rehearing**

Aundrea J. Johnson-Morris	PERS Application for Disability Retirement	Refer back to Administrative Law Judge for Proposed Decision
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Action:

8. **Executive Director's Report**

◆SFUSD Payroll	◆Charter Amendment Updates	◆Intro. Of Finance Manager
◆Negotiations Update	◆Actuary Update	◆Holiday Greeting - Party
◆Implementation of MOUs	◆Early Retirement Process Update	◆Educational Opportunities
		◆Forward Calendar

Discussion Only:

INVESTMENT CALENDAR

9. **Report on the Performance of the Retirement Fund for the Quarter Ending 9/30/03**
Discussion only:
10. **Report of Brokerage Commissions Generated by the Retirement Fund During the Quarter Ending 9/30/03**
Discussion Only:
11. **Report on Manager Monitoring List Activities**
Discussion Only:
12. **Recommendation and Approval of Policy to Invest in Emerging Public Markets Managers**
Action:
13. **Recommendation and Approval of International Small Cap Manager Guidelines**
Action:

14. **Recommendation and Approval of Domestic Small Cap Growth Finalists.**
Action:
15. **Semi-Annual Report of Alternative Investments Program for Period ended 06/30/2003**
Discussion Only:
16. **Deputy Director for Investment's Report**
16a. Proxy Votes
Action:
- 16b. Investment Updates**
Discussion Only:

SAN FRANCISCO DEFERRED COMPENSATION PLAN CALENDAR

17. **Request for Unforeseeable Emergency Withdrawals**
All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Board. There will be no separate discussion of these items unless a member of the Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.
Action:
- | | |
|------------------------|--------------------|
| a. Evangeline Castillo | g. Pedro Hernandez |
| b. Kenneth Chambers | h. Sonia Navarro |
| c. Jacqueline Cooper | i. Nancy Rivers |
| d. Otha Cotton | j. Orange Rose |
| e. Curtis Counce | k. Courtland Young |
| f. Nanae DeBerry | |
18. **Approval of the Policy Delegating Authority to Staff to Approve Unforeseeable Emergency Withdrawals from the Deferred Compensation Plan**
Action:
19. **Deferred Compensation Committee Report and Recommendation of Funds for Immediate Termination and Placement on Watch List.**
Action:
20. **Deferred Compensation Committee Report on Subsequent Investment Changes; Review of Structural Issues and Proposed Time Line.**
Discussion Only:
21. **Update on Terms of the Deferred Compensation (457) Plan Administrator Agreements**
Discussion Only:
22. **Deferred Compensation Manager Report**
Discussion Only:
23. **Board Member's Report**
Discussion Only:
24. **Adjournment**

